

THE Hongkong Weekly Press

AND China Overland Trade Report.

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MARRIAGE.

On April 18th, at Union Church, Hongkong, by the Rev. C. H. Hickling, assisted by the Rev. T. W. Pearce, WILLIAM NICHOLSON to MARY FAIRLIE, eldest daughter of Mr. and Mrs. Alexander Rodger, East Point.

DEATHS.

On the 20th April, at 4 Elliot Crescent, RUTHERFORD RUCCASTLE, the youngest son of the late A. G. Aitken and Mrs. Aitken. Aged 27.

On April 24th, at the Government Civil Hospital, R. BERT FELGATE, dearly beloved husband of Margaret Hume, aged 42 years.

Hongkong Weekly Press.

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ARRIVAL OF MAILS.

The German Mail of the 24th ult. arrived per s.s. *Prinz Eitel Friedrich* on the 20th inst.

The French Mail of the 27th ult. arrived per s.s. *Yarra* on the 27th inst.

FAR EASTERN NEWS.

Owing to the prevalence in the Colony of an infectious disease of the eyes known as trachoma regulations issued by the Medical Officer of Health are to be enforced in all Government and grant-in-aid English Schools.

His Majesty the King has not been advised to exercise his power of disallowance with respect to the following Ordinance:—Ordinance No. 1 of 1908, entitled—An Ordinance to amend The Fire Brigade Ordinance, 1868.

At Canton on April 18th fourteen men met their death in the place of public execution. Thirteen, who had been found guilty of robbery, were decapitated, and the fourteenth, who was understood to have poisoned his parents, was strangled.

In the Supreme Court on April 20th in chambers before the Chief Justice Mr. Hastings of Messrs. Hastings and Hastings made an application for winding up the Hongkong Milling Company. The application was granted and Mr. J. F. Chard was appointed receiver.

The Chinese Emperor will personally sacrifice at the Temple of Heaven on the 11th day of the 4th moon (May 10) and En Hui, Hsi Lu, T'eh Mou and Hsin Lung are commanded to offer sacrifices to Earth, the Sun, the Moon, and the Spirits of the Land and Grain, respectively, on the same day.

We learn that a movement is on foot in local Chinese business circles for the formation of a syndicate with a view to acquiring, if possible, the big flour mills at Junk Bay established by the Hongkong Milling Co. which has now gone into liquidation, as a result of disastrous speculations in the wheat market.

A *Daily Press* telegram dated Singapore, April 21st said:—A Dutch patrol at Klungkung Bali was ambushed on the 17th, and one officer and four men were killed. Twelve others were wounded. The troops took immediate action for reprisals, and Klungkung, which is still an independent capital, was bombarded by the warships. Java is sending re-inforcements. It is surmised that the hostilities originated in consequence of the abolition of the opium farm system.

The Acting Governor of Kiangsi has requested the Viceroy at Nanking to protest to the German Consul at Shanghai against the presence of German gunboats in the inland rivers of Kiangsi province which are beyond treaty limits. The Acting Governor has also issued instructions to his subordinates requiring that from henceforth any foreign gunboats visiting inland waters that are beyond treaty limits in Kiangsi province, shall be reported at once to him.

A dispatch from Peking states that the Ministry of Posts and Communications has decided upon the establishment of a foreign steamship service which will be divided into four sections. (1) From Shanghai to America via Japan. (2) From Chefoo to Japan via Port Arthur, Newchwang and Korea. (3) From Amoy to Penang via Formosa, and also to Manila and other South Pacific islands. (4) From Hongkong to Europe. The Head Office will be established in Shanghai. Shares will be canvassed for and Government funds will also be provided. The second and third section will be established first and the Company will be directed and financed by the Bank of the Ministry of Posts and Communications (Chiao-tung Bank.) It is stated that regulations will shortly be drafted for the approval of their Imperial Majesties.

It is intended, shortly, to carry out the following measures regarding the suppression of opium: (1) To urge the Viceroys and Governors of provinces to establish antiopium bureaux. (2) To send officers to every province to find out the number of opium-smokers. (3) To draw up a set of regulations for the punishment of officials who are slack in the suppression of opium.

On the 1st instant it was formally announced that the following ten vessels are struck off the fighting strength of the Japanese Navy:—The *Fuso*, Japan's first ironclad, a vessel of 3,377 tons displacement, built in England in 1877; the *Chokai*, a gunboat of 622 tons, built in Japan in the year 1890; the *Kotaka* and the *Fukuryu*, torpedo destroyers of 182 tons and 111 tons respectively, captured by the Japanese from China in the war of 1894-5; and six torpedo-boats varying in size from 53 tons to 81. The total displacement of these ten vessels is 4,967 tons.

Several hundreds of Chinese lives have been lost by an unannounced flooding of the Han river. The amount of loss will never be known. The native papers say that one small steamer and seven hundred big boats with innumerable sampans were destroyed. Some two thousand people perished including women and children, for many of these boatmen had their families on board as well as the crews. The money value of the damage done they put down at upwards of £1,000,000. This estimate cannot be greatly exaggerated for, along the eight hundred yards of the British Bund alone, thirty wrecks can be counted, many of them junks of the largest size. Their crews are nearly all drowned. Had this happened in any other country the news would have rung all round the world, but here it will hardly be mentioned beyond the next parish. The ever patient toiling native will take it as the will of Heaven, and quietly set to work to raise again his fallen fortunes without the slightest bit of clamour. One cannot readily forgive, however, the hopelessly incompetent and careless officialdom of China which allowed this thing to happen when all could easily have been made safe, as has often been done before.

A very interesting and instructive lecture on "Radium" was given by Mr. Frank Browne F.I.C., under the auspices of the "Odd Volume Society" at the City Hall on the 23rd April. Sir Henry Berkeley presided. The lecturer was well acquainted with his subject and after dealing with the history of its discovery and subsequent investigations announced that he was fortunate enough to possess a specimen of this mysterious element, and after some demonstrations he would hand it round for inspection. In proceeding Mr. Browne said that the experiments could be better conducted in total darkness and after asking the indulgence of the audience, the doors were closed and the lights extinguished. The rays were plainly visible through screens of wood, glass, iron and thin copper. Experiments made with crystals were equally successful, willowite being conspicuous by emitting a green phosphorescent glow. The specimen of radium which was hired from home by the Society for the special purpose of the lecture, represented but a grain of the substance and its value was at least £200. Although throwing off millions of rays it was calculated to last two hundred and fifty years. The Hon. Capt. Basil Taylor briefly moved a vote of thanks.

A CHANCE FOR MR. STEAD.

(Daily Press, 17th April.)

At the same time that the orthodox can be numbered more easily than the sands of the seashore, we are all becoming exegetes. The book that was worshipped rather than studied by the majority is now less revered and more read. His Excellency Sir FREDERICK LUGARD not long ago was pointing out with eclectic enthusiasm such of its charms as appealed to him. We do not think it can suffer by popular handling and lay discussion. What is lost to it of bibliolatrous reverence will be assuredly restored to it in intelligent respect, as it becomes better understood. Its universality of appeal cannot be denied by the most rabid materialist; its "infinite variety" commends it to the studious. To-day the Spinozas are as numerous as sincere, and the world has grown too wise to heed the intolerant clamour of the narrow few whose imperfect faith cannot cast out their fear of enquiry. So Mr. NUGENT MONCK, talking to a representative of the *Daily Chronicle*, need not have been alarmed because of the "susceptibilities" of such people, when he informed that popular newspaper of the latest enterprise of the English Drama Society. It was going to produce "The Song of Solomon" as a play, and ignore the ecclesiastical interpretation of the rubric. There were to be only six characters, Solomon, the "Shulamite" heroine, her shepherd lover, and three concubines. The costumes were to be as "appropriately splendid" as possible, but there was to be no attempt at scenery. Solomon's litter was to be left out. Mr. MONCK could not see that the spoken word should be less inspired than the printed page, or an acted drama less so than an imagined one. Although he noted that the so-called song is in dramatic form—lyrical dialogue—he did not seem to know that it was undoubtedly a play, with a cast set forth very much in the modern play-bill way, with far more characters and "supers" than the English Drama Society proposed to give it. In the original cast there were, in addition to the principals, concubines, eunuchs, bath-attendants, and other slaves. The "black but comely" heroine, a new acquisition to the Oriental potentate's harem, was (if we may trust to our recollection of one learned literal translation) described as daughter of one VAPHRES. Unfortunately, like the too candid love stories of China and Japan, the details of this little drama will not bear scrutiny by Western eyes, and we are left to wonder in some trepidation how the performance in South Kensington "went off." Even with the revised version of the lyric, it would need a very obtuse audience to miss its epithalamic character. The "chariot" of Solomon that was "paved with love" was, of course, the nuptial couch, adorned with emblems that explain the absence from the stage of the "litter." Mrs. GRUNDY, much as she likes being shocked, could not have endured the crudities that passed for poetry in Babylon, and that still pass, in Chinese form, in Canton to-day. The bowdlerized rendering bearing the imprimatur of the pious King JAMES, with which we all ought to be familiar, is quite sufficiently indicative to any but those who read on the run, ORIGEN's marginal instructions notwithstanding. It is impossible to miss the fact that different people are reciting, even if we overlook the "aside" in the first verse of the fifth chapter, in which the wedding guests are bidden to fall to. Immediately thereafter the reader encounters a detailed description that would put to the blush even a feminine

writer of modern novels. Of course the lyric is beautiful beyond words, and to all but a perversely prurient reader cannot cause offence, as less artistic translations of Oriental imagery so easily do; but we doubt the propriety of its selection for stage presentation in London.

NOISES.

(Daily Press, April 20th.)

The perfect peace enjoyed during the just expired holiday turned our thoughts to the noises of Hongkong, and the partial activity of the police in fighting for "the peace and tranquility of the neighbourhood." The rustling of palm leaves, the wind in the China pine, the plaintive voices of seabirds, the osculation of waves on the remote beach, all these were certainly noises, but they were not such as MILTON wrote of, "noises loud and ruinous." In spite of them, perhaps even because of them, the sensation of "peace and tranquility" was there. The locality affected by a current police prosecution conveys an element of rude sarcasm into the phraseology of the charge-sheet. The modern brick and mortar substitutes for the ancient groves of Ishtar are not to be thought of in connection with tranquility, and it seems a waste of energy for the police to fuss over features that any informed person would expect to find there. The advocates for the defence spoke of the police intervention as "petty persecution," unwarranted by any complaints from neighbours, and when we think of other ways in which they might usefully earn their wages, we find it in our heart to agree. There are noises and noises, and there are complainants and complainants. There are necessary noises, and noises unnecessary. There are irritable protestants, and there are reasonable objectors. As we write, now and every day, there is a most distracting uproar within a few yards of us. The "exhaust pipe" of a gas engine—we hope we are technically correct—is exploding more than sixty times a minute, in an ear-racking manner. It has what is humorously called a "silencer" attached, but we fear it must be out of order. Sometimes for a second or two the explosions stop, and that is worse than the constant beat upon the tympanum. Were a magistrate or a judge to sit for an hour with us, we know what would happen very soon, especially when we recall the incident of a judge insisting on the postal servants desisting from stamping letters while he delivered judgment. We suppose, however, that this torture is unavoidable. It comes from a business neighbour, and bearing in mind the injunction to live and let live, we abandon any idea of another sort of injunction. The tranquility of a mind philosophic cannot be disturbed by untranquil external phenomena. But if we had been Police instead of Press! We remember a case in which some thoroughly respectable people had the misfortune to reside near to a Hongkong police station, or barracks. To them about eleven o'clock one night, while a distinguished company, including a Consul, was being regaled with really classic music from an excellent pianoforte superiorly played, came a Policeman, with a peremptory order, not too politely expressed, to "stop that row." It was annoying the tranquility of some uniformed gentleman who stretched the Ordinance of 1874 to cover his own unmusical and tetchy nature. The occupants were "foreigners," to be hectorated by any policeman; had they been "white," like himself, they would have been approached, if at all, with the obsequiousness that Robert generally shows

to persons of their condition. It is quite curious what a difference the point of view—or point of hearing—can make in this matter of noises. A business concern had a neighbour on each side of it. One neighbour's night work made a noise which was objected to and stopped. The other neighbour's business makes noises all night, disturbing the peace and tranquillity of the neighbourhood, and there is no objection. A director of the concern is also a director of the neighbouring concern that is not interfered with. And so on throughout the whole affair. Everyone knows that the neighbour's children make more noise than their own. To the gramophone at our friend's house, though we privately detest its lucubrations, we listen with affected pleasure and polite admiration; but we beat a devilish tattoo on the party-wall as a hint to the strangers next door that we have had more than enough of their ululant outrage. Every year a too indulgent Government allows the Chinese—and such soulless foreigners as share their barbaric love of mere noise—to make a few nights hideous, alarming, and insomniac with fireworks, that are absolutely needless as well as noisome; and at other times it will allow somebody's means of livelihood to be hindered and crippled in deference to the complaint of some touchy person who cannot distinguish between what ought to be endured and what is unendurable. The average person rather likes noise, so long as he makes it himself, and there is not one who cannot grow calous to it once he is persuaded that it cannot be helped. Behold, further, how an assumed music-loving crowd will punctuate passages of harmony with most inharmonious ebullitions of foot-stamping, hand-clapping, and raucous applause. How, also, so many people itch to break the silences of Nature's unfrequented spaces with laughter, loud conversation, or other vocal efforts. Really, it would seem that at bottom we are afraid of silence, of tranquillity; we love the "fierce and elemental strife," and dread the brooding peace that is liker death than life. Does a temporary silence overcome a company of a certain social level, one member of it is sure to giggle, and ejaculate "Quakers' meeting." "Peace and tranquillity" are caviare to the general, and we have not sufficient faith in the æsthetic temperament of our police to feel sure that anything more than officiousness prompts some prosecutions. We suspect that it is less peace-loving than professional. We could understand a prosecution on account of sundry hideous noises habitually made in the otherwise peaceful and tranquil Public Gardens, but to prosecute in a pandemonium, where only the demoniac go or stay, seems so much misdirected enthusiasm.

SIBERIAN DEVELOPMENT.

(Daily Press, April 21st.)

Perhaps the most wholesome sign for Russia in Asia that has as yet appeared is a recent announcement that immigrants have been at last beginning to flow in increasing numbers into Eastern Manchuria, and the country about the lower Amur. The fact has never been sufficiently understood by other nations that in Primorsk Russia possesses one of the most fertile districts on the face of the earth, while Russia of the past, with her head high up in the air looking out for reasons to overrun with her uncivilised armies, has been too busily occupied playing soldiers, to turn a thought to home development. It need be scarcely pointed out that the colonisation of these

districts was none of Russia's own seeking; and that it has come about through no forethought nor intention on her part, but actually in spite of all her efforts to the contrary. Governor HARTMANN, a German gentleman from Courland, who administered the province some thirty years ago did indeed make some advances towards introducing agriculture and agriculturists, but St. Petersburg quickly gave him to understand that it was not for such purposes, the coast lands had been acquired; he was soon recalled in favour of a military Governor, and since his time militarism has reigned supreme. As a secondary, though by no means foreseen result of the construction of the Siberian Railway, Siberian farmers commenced to find their products largely in demand; the Russian Government saw that for her conquest of Japan and China, which had been the sole reason for her construction of the line of railway, a larger army than at first was contemplated was needed and as armies require to be fed, and European Russia's grain resources were earmarked to pay the interest on her enormous debt, it became necessary to encourage production in Siberia. So railway and other facilities were offered, and the settlement of Scandinavian instructors encouraged. On the disastrous termination of the war with Japan, Russia found these supplies most useful, and as freight for the line was in her state of shattered finance a matter of importance, the facilities before offered for merely military purposes were now continued for revenue. The result of these various causes has been that agriculture, and especially dairy farming, in Siberia is becoming an important industry, very much to the advantage of the peasant proprietors, who find their lot incomparably better than that of their fellows in the more southern governments of European Russia. The towns, too, in Siberia are growing rapidly, and education there is spreading far more rapidly than in the European provinces, so that on the whole, even under the depressing influence of Russian government, there is more incentive to industry than on the western side of the Urals. Under these conditions, the Siberian has been coming to assert himself. The country never was cursed with the infliction of serfdom, in the first instance because with the sparse population it was impossible to keep the run of one's serfs, but the fact has had the effect on the people who are naturally more independent. It is thus that they have in late years commenced to settle in the extremely fertile eastern lands, and that these settlers from mid Siberia make much more profitable residents than emigrants from European Russia. Politically this is having its effect on the government. Till the war with Japan, the newcomers were mainly confined to Koreans, physically fine men, but without any idea of bettering their condition, or Chinese who were merely temporary visitants during the summer, returning to China with the cold weather. The few Russians who took up their residence were quite as ignorant as the Koreans themselves; knew nothing of agriculture, and were too debased for trade. The war induced some of the more active of the Siberians to try their luck at catering for the wants of the army, and finding the climate mild, and the soil productive, many of these took to farming. These new settlers have proved themselves far superior to their predecessors, and momentarily, the lust for mere occupation of territory having been checked by the result of the war and the events succeeding it, the government of the sea-board province have welcomed the settlers who have brought an accession of

revenue. The result has been a more commercial spirit at Vladivostock, which has been assisted considerably by the access of the railway bringing it more into contact with the rest of the world.

Now no one of these things has of itself been sufficient to bring about any vital change in the condition of the Russian provinces in northern Asia, yet it is not to be denied that there has been a slightly improved tendency, and that tendency has been to show that Siberia, if left to work out her own salvation, has a not inglorious future before her, but that to develop this rest is needed. Hitherto Siberia, and Asia generally have been serious drags on the finances of European Russia,—too much, in fact, for the country to support in its impoverished condition. The wiser statesmen of Russia, then, are beginning to discover that Siberia, so far from being a burden on the Imperial Exchequer, is really capable of bearing her full share of the necessary expenses of government. Gradually, but surely then, the aspect of St. Petersburg towards her territories in Eastern Asia is undergoing a change, and the Imperial Government and its satellites are coming round to see that they can be made better use of than simply as accessories in the conquest of China and the terrorisation of Japan. A few years ago the wealth of China was the cynosure for which watered the greedy maws of Russian statesmen; the truth at last is beginning to dawn on them, that the still virgin soil of Eastern Siberia is capable of yielding a much richer harvest to the exploiter than the already exhausted realm of China. It is this, and not any likelihood of binding Russia by the most solemn of promises, that leads to our viewing with satisfaction the recent progress of Siberia. Russia is indeed beginning to discover that while her home provinces are suffering from congestion, and cannot much longer stand the strain to which they have within the last three quarters of a century been subjected through the greed of her rulers for more territory, she has within her own hands, in her Eastern territories, enough to satisfy for hundreds of years her most exalted ambitions. One of the great incentives to Peter the Great's ambition was to have what he called an outlook on Europe. The policy which this inaugurated carried on, as it has been, without judgment, has already brought the homelands to the brink of destruction. By an unforeseen dispensation of Providence, while the ruin of European Russia was proceeding by leaps and bounds, she became possessed in Asia of one of the finest territories on the face of the earth; this she has at last discovered, not through any wisdom on her part, but through what at the time she considered her greatest of misfortunes,—the defeat of her overvaulting ambition for the destruction of her neighbours. If Russia take advantage of the opportunity thus offered her of advancing her eastern lands, she may yet become not only the richest but the most powerful and respected of nations. This is the reason why, with the rest of those who have studied the situation on the spot, we welcome as a guarantee of future peace the recent industrial advances of Eastern Siberia.

On the night of the 1st instant the family residence in Kiukiang of H. E. Li Sheng to, at present Chinese Minister in Brussels, was visited by a body of bandits armed with swords, etc., and spoil, to the value of over Tls. 3,000 was carried away. A report was sent to the Prefect of Kiukiang the next day, as a result of which, the Magistrate of Teliuhsien, in whose jurisdiction the robbery was committed, has been relieved of his post.

A SINOLOGUE'S "DISCOVERY."

(Daily Press, 22nd April.)

MAYA, the mother of GAUTAMA, was, like MARY, the mother of JESUS, declared immaculate. Each birth ensued on prophecy. Each infant had important visitors, Philosophers or Chiefs. Later both preached self-abnegation, poverty, and chastity. Both fasted; both were tempted in a wilderness; both prophesied their return to earth; both underwent transfiguration; both wrought miracles of healing; at the demise of both there were remarkable convulsions of nature; both were charitable toward sinful women; both were Lights; both emphasised the worthlessness of riches; both proclaimed the Golden Rule. These are only a few of the parallels known to students of both religions; there are numerous other similitudes, as scholars like EDMONDS have shown. Yet we do not now marvel at such likenesses, neither do we (as did an early missionary) attribute them to the cunning of Anti-Christ. It is beginning to be understood, moreover, that there is no need for either side to suggest derivations, one from the other. Both cults quite possibly evolved from earlier ones, one Hindu, the other Chaldean. The startling resemblances between modern Buddhism and primitive (Catholic) Christianity are based on features older than either, at least one of which is well known to the devotee Parsees. Nevertheless, we regard the following letter from a Tokyo Instructor of English, in the Naval College there, as sufficiently important and interesting to deserve reproduction. It was addressed by Mr. ARTHUR LLOYD to the *Japan Mail*, on March 28th. He wrote:

It has been my good fortune during the last few days to make a discovery, along my special line of studies, of so great importance and interest that in spite of its somewhat technical character I feel myself justified in communicating it to the public through the daily Press. I hope it will be interesting to some. I even dare to hope that it may put it into the minds of some of your readers to send me a little pecuniary help for the further prosecution of a very interesting and promising line of investigation.

Near the end of the second century A.D. there came to Rome a learned theologian of Greek, or, possibly, of Oriental birth, named Hippolytus. He interested himself very much in combating various heresies of the type known as Gnostic. This Hippolytus had a long-standing feud with the Pope of his day, Callistus or Calixtus I. (A.D. 218-223). If all that Hippolytus and some other writers have said of Callistus is true, the Pope must have been, to say the least, a "Modernist."

Almost contemporary with Hippolytus was Origen a native of Alexandria, who spent much of his life in Palestine, and, like Hippolytus, interested himself in the refutation of heresies. Origen (*Adv. Harr. IX*) has a long exposition of the peculiar tenets of Callistus, whom he locates at Rome, and describes as a man whose character was not quite trustworthy. But this is a controversy into which I need not enter.

Origen, however, goes on to say that the followers of Callistus gained a powerful ally in a man named Alcibiades, who arrived in Rome, with a book, which he said had been given to a man named Elchasaï, who had handed it to a man of the name of Sobai, who handed it to Alcibiades. But he said that the book had originally come from an angel or celestial Being of immense stature (Origen gives the dimensions), and that it purported to announce a new Baptism for the remission of sins which had been announced to men in the 3rd year of Emperor Trajan (A.D. 101). This book says Origen, came from a town called *Sere* Parthrum, which, considering that the Chinese were called *Sere* by the Greeks and Romans, must have been somewhere on the frontiers of

China and Parthia, say about the modern Balkh, just north of Afghanistan.

Now let us turn to Oriental sources of information.

1. A Chinese traveller (Fa Hien) says that Buddhists of India erected a colossal statue of Buddha on the frontiers of their country and then went forth to preach. This cannot refer to the outburst of zeal after the death of Shaka, nor to that after the Council of Asoka. But the colossal statue of Buddha is still to be seen in the mountains of Bamian in Afghanistan. It is an image of Ma'ray, and we know that in the middle of the second century there was a great outburst of Ma'rayanist missionary fervour.

2. The real evangelization of China commenced in A.D. 148 when the second batch of translators arrived in China. The earlier men did not effect much, but after the arrival of Anshikao and Lokaraksha the stream was quite continuous.

3. Anshikao was a Prince of Parthia. He was apparently the nephew of King Chosroes, who was the enemy of Trajan and afterwards the ally of Hadrian, the next Emperor of Rome. Chosroes was obliged to send his sister, Anshikao's aunt, as a hostage to Rome, where she resided for several years.

We have, therefore, in Rome, a Parthian Book, a Parthian Princess, and a heresy, affecting the very Pope, which is wonderfully like Buddhism. At the same period, we have in China, the commencement of a Buddhism which is very like the heresy described by Origen and Hippolytus preached by a Parthian Prince, who is nephew of the Parthian Princess at Rome, and who comes from the very district where stands the colossal image of the Buddha Miroku and from which comes to Rome the book said to have been inspired by a colossal angel.

The coincidence is too minute to be the result of mere chance. Nanjo's Catalogue of the Tripitaka, ascribes fifty-five treatises to Anshikao, twelve to Lokaraksha, and two to another Parthian named Anlumen. I propose to get these treatises analyzed and translated, feeling confident that they will throw some very important historical light on a dark period of the world's history. There are immense possibilities in this discovery, so great that I dare not allow myself to speculate on them. But the prosecution of these studies is beyond the limits of my slender purse. I can but state my case and hope that help will come.

The ASOKA mentioned is, we suppose, that Hindu emperor who sent an embassy to PTOLEMY PHILADELPHOS, who reigned at Alexandria in the early part of the third century B.C. That embassy recommended study of the Tripitaka, then existing orally. They are supposed to have been first inscribed in the first century B.C. Japanese commentaries on them ought to possess no inconsiderable value, and we trust that Professor LLOYD may be enabled to do what he hopes to do.

RIDE SI SAPIS.

(Daily Press, April 13rd.)

The Chinese Government has been complaining about cartoons in the *Tokyo Puck*. It is a humorous journal, less artistic than *Punch*, less clever than *Life*, and only a little more vulgar than its namesake. It deals mostly with politics, and after due allowance has been made for national differences in questions of taste, any fair-minded foreigner will admit that it is a journal not wholly to be condemned. That Chinese officials should have protested against the *lèse majesté* of some of its cartoons on matters Chinese is not to be wondered at. They have, though they may not always demonstrate it in their own conduct, a prodigious reverence for the members of the Imperial House of Peking, and their sense of humour is of a pattern not easily appreciated by foreigners. When foreign newspapers enthusiastically champion the Chinese protest, however, and denounce the *Tokyo Puck* as a scurrilous

publication, we are surprised. At least, we would be, did we not suspect that this sympathy with Chinese lack of humour is largely inspired by antipathy to all things Japanese. The Japanese Minister at Peking was sorry to think the *Tokyo* cartoonists had caused offence, but explained that it was difficult to interfere in such a matter. He, however, passed on the complaint to his superiors in Tokyo, and the Japanese Government, with their remarkable disposition to oblige, at once issued a serious warning to the offending journal. In one way, this was perhaps wise, as Japan has sufficient gratuitous enemies without provoking more; but in principle the thing is absurd. Chinese press laws, now being enforced, are all wrong, and would not be tolerated in Anglo-Saxon countries. Japanese press laws, though stringent enough, are modelled on wiser examples. As for making mischief, we dread the serious papers far more. Cartoons that show small respect for sacrosanct royalties—though coming with a very bad grace from a country where the Divine Right is still believed in—are quite inoffensive when compared with many of the mean things oracularly uttered by newspapers which do not care what horrors they provoke so long as they can score a point and tickle the groundlings who share their petty prejudices and envious carplings. There is something seriously the matter with the intellect of people who find it in their hearts to suppress Gilbertian humour in their craven fear of hurting the feelings of people who are perhaps less touchy than they themselves would be. In the case of *The Geisha*, it had to be admitted that no Japanese worth considering ever took offence at that funny production. The sensitive ones are usually those idiots who cling to the exploded superstition that kings and princes are something more than mortal, and would regard a laugh at the expense of a throne-filer as on a par with blasphemy. SHYLOCK's spirited argument that Jews are very much like human beings ought to be repeated for the benefit of those who idolise monarchs. The latter share all the functional sordidities of a plebeian—a royal nose will bleed if punched, and royalty may have a colic like any other glutton of lower degree. Even in America, where the people are supposed to have long ago found out this simple truth, some of them have been going on in a perfectly disgraceful way about the reported engagement of a millionaire's daughter to the Duke of the Abruzzi. Would it have to be what is hypocritically called a morganatic marriage? The Duke of the Abruzzi appears to be a very estimable fellow, and we do not wantonly speak disrespectfully of him. Looking at his photograph, however, we see nothing more than a human face, with a prognathous jaw, and ears that stick out like the handles of a vase. Why should a morganatic marriage with a cousin of the King of Italy be less dishonourable than a similar arrangement between Jack and Jill? Why should it be wickeder to laugh at the Empress-Dowager—supposing we find it possible to laugh at all at that author of much evil—than at Miss Pankhurst the Suffragette? The *Nebelspalter* of Zurich, a paper of the *Tokyo Puck* sort, had last month a cartoon showing all the rulers of the world, very rudely caricatured, thanking the Lord that they were "not as those other men"—an allusion to the victims of a recent regicidal outrage. Yet the Swiss ministers at St. Petersburg, Berlin, or London were not asked to forward complaints to Switzerland. Not only all the avowedly comic papers in Europe and America deal

urgently with the Japanese, but many of the involuntarily comic journals are constantly doing so. That would, of course, be no defence if the *Tokyo Puck* had been going to unreasonable lengths, for a paper of its class; but it is a proper argument to address to those snug hypocrites who have been professing indignation at some of its sallies.

OBLIQUE HISTORY.

(Daily Press, April 24th.)

The ensuing notes are not taken from the *Times* Book Club's "Historians' History of the World," in twenty-five volumes weighing over four pounds each, with solid oak bookcase thrown in for fourpence a day for eighteen months; but possibly somewhere in that compendious work their equivalents might be found by the industrious and intelligent student. Two thousand years ago there was no Book Club for the nation; each citizen carried his own club. While his wife harvested the garden patch, and if he felt that he might as well be doing something, the citizen laboured at the fashioning of a spare club, to stand in a corner of the hut till wanted. This was the beginning of the excessive burden of armaments. As now, peace was then assured by constant preparation for war. The alien immigration question was no less acute then than now, for the people in the next valley would persist in coming over to help the harvester, whom they sometimes harvested. When this incident occurred, it was awkward for the citizen, who, deprived of the assistance of his suffragette, had to work as well as maintain adequate defences. This led to agitations of the Unemployables, who, however, aroused less and simpler argument then than now. In those days there were small holdings, and no wide reserves for game preserves or deer forests, exclusively held by dog-in-the-manger aristocrats. Agricultural depression was not aggravated by exorbitant traffic charges, for the crops were consumed at home. An early citizen of industrious habits had a lot of spare time after his agricultural work was done, or while the weaker sex did it for him, and he developed a special aptitude for making mattocks. He made several of these, and thus became the first capitalist. His neighbours, who had been too busy otherwise to provide themselves, hired one of these necessary agricultural tools from him, and paid for the use of it in kind. The produce so handed over to him was the first dividend in the world, the first instance of interest on capital, which the communists of to-day declare to be an iniquitous tax on industry. He made so many mattocks that he left to his son quite a respectable income, more than he could eat, but the son of such a sire naturally did not enjoy being idle. His hobby was hut-building, which he did quite well. When his neighbours saw what a handy builder and repairer he was, they invited him to exercise his profession on their lots, while they went over into the next valley to inculcate their superior notions of ethics with the help of their clubs. They silenced the obdurate males, and converted the females, whose labours in the sphere to which they were removed helped to pay the reward to the home-staying builder of huts, who thus drew the first rents in history. These rents in some cases were not always forthcoming, owing to the careless handling by the tenant of his club, which had perhaps casually lessened the earning power of the new breadwinner. The landlord was not quite satisfied, but might not have known what to do if it had not been for a citizen who neither made mattocks nor built huts.

This man spent his time thinking, and developing his intellect. He went to the capitalist and pointed out that the citizen who had not paid his rent ought not to be allowed to occupy the hut. It wasn't fair to those who did pay, and these latter might be relied upon to see fairplay if the capitalist insisted on his rightful claims. Thus arose the first lawyer, and the honest tenants who evicted the non-payer and installed the lawyer were the first policemen. They got a rebate for their services. The lawyer by using his brains more and more assisted evolution, and in the course of generations the British nation ultimately arrived at the beautifully complex and in all ways just system in which its constituents now very properly rejoice. Thus it is apparent that the socialists of to-day are mere reactionaries, who desire to start the inevitable process all over again.

COST OF CIVIL SERVICE IN CHINA.

(Daily Press, April 25th.)

The Civil Service Estimates (Foreign and Colonial) show that the sum of £573,103 will be required in the year ending March 31st 1909 to defray the expenses in connection with His Britannic Majesty's embassies, missions, and consular establishments. Of this amount China takes £67,879, and Japan, Corea, and Siam, £38,041. The figures are somewhat higher than in the previous year. The Minister at Peking takes £4,500 a year, his Councillor £800, his Chinese Secretary and the Commercial Attaché £1,000 each, and the Chaplain £200. The Ambassador at Tokyo takes £5,000 a year, and with exception of the Commercial Attaché, £900, the other salaries are as at Peking. There is no chaplain at Tokyo. The surgeon at Peking draws £800, including £100 for knowledge of Chinese. At Shanghai the Judge takes £1,800 a year, the Consul-General and Shipping Registrar £1,500, the Assistant Judge £1,200, not including £100 from the Colonial Office as Judge at Weihai, the Vice-Consul £700, the Crown Advocate £400, the Registrar £505, the Chief Clerk £305, and three others £600 amongst them. Twenty-six consuls, including three vice-consuls, draw £21,700 a year. The Canton Consul draws the highest amount, £1,200, the men at Hankow and Tientsin coming next with £1,100, the former, however, drawing an additional "personal" allowance of £100. The Foo-chow consul is the only other whose salary runs to four figures. Those at Mukden, Chengtu, and Yuannanfu get £900. The three vice-consuls, at Antung, Chungking, and Tientsin, draw £600 each. The China total for salaries, allowances, and wages is £55,624. The estimates further include items of £5,000 for passage money, £1,900 for rent allowances, and £500 for postages. Incidental expenses, office, boat hire, coolies, etc., claim \$11,790, exchanged at 2s 2½ to the dollar. Of this amount the Shanghai Consulate uses \$1,800 and the Court there \$1,000. Coal allowances are made to the amount of \$2,158. Medical attendance at the Consulates absorbs £1,730. For the relief of distressed British subjects, £25 is set aside. A dozen consuls in Japan (nine) and Corea require £10,100, Kobe, Yokohama, and Seoul drawing the bigger allowances. The assistants and servants increase this estimate to £19,924. Siam (including judges) costs £9,175. In the China vote there is an allowance of £600 for prison expenses, witnesses, and deportations. Telegrams sent by the Foreign Office during

the year are to cost £12,000, and those sent by the Diplomatic and Consular Officers £27,000. Weihai gets a grant-in-aid of £10,000. The Eastern Extension Telegraph Co. gets a subsidy of £4,000 for working the cable between Cheloo and Weihai.

SUPREME COURT.

Thursday, 23rd April.

IN CRIMINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE
(SIR F. PIGGOTT).

THE FLORIDA WATER CASE.

Leung Chak-han, Fung Tak Tim, and Fan Shan Ting, of the Kwong Sang shop, 45 Des Vœux Road Central were charged with a breach of the Trade Marks Ordinance by applying to 1632 bottles of liquid square labels with design closely resembling the trade mark registered by the complainants, Messrs. Lanman and Kemp, of New York, who are manufacturers of Florida water. The second count charged them with exposing goods so marked and the third count charged them with passing off those goods as those of Lanman and Kemp.

The Attorney-General said he had been asked that the defendants should not go into the dock. They were only charged with a misdemeanour. His Lordship consented.

Mr. W. Slade, instructed by Mr. Deacon, of Messrs. Deacon, Locker and Deacon, conducted the prosecution, and Sir Henry Berkeley, instructed by Mr. G. K. Holmes, appeared for the defendants, who pleaded not guilty.

The following jury was empanelled: Messrs. W. C. Logan, F. G. Cunynant, H. J. Stevens, G. Hunter, E. J. Raymond, J. Lemm, and R. Pestonje.

Mr. Slade, in opening, said that the case which the prosecution hoped to make out was that the three defendants who traded under the name of the Kwong Sang in Des Vœux Road had deliberately tried to sell bottles of scent in fraud of Lanman and Kemp, prosecutors. The fraud alleged, against them was first of all in selling bottles of scent bearing a trade mark which so closely resembled the trade mark of the prosecutors that it was calculated to deceive unwary purchasers into believing that they were buying the genuine Florida water. The defendants made scent which they called, Florida water and they put on a trade mark which closely resembled that of the prosecutors. They were charged with applying labels to those bottles of scent and they were further charged with selling those bottles of scent bearing the trade mark which was calculated to deceive. The second charge was known technically as a false trade description as defined by the Merchandise Marks Act or in other words they had endeavoured by the general get up of their bottles to pass them off as containing genuine Florida water manufactured and sold by Lanman and Kemp. The jury could understand how without a single untrue word on the labels the get up of the bottles could be such as to deceive unwary purchasers into believing that they were procuring the genuine article. Florida water undoubtedly was a name invented by Messrs. Lanman and Kemp many years ago, yet for purposes of that prosecution the jury might assume that anybody could use that name.

Sir Henry observed that the prosecution claimed at the Magistracy to have the exclusive right to use the name.

Mr. Slade replied that they did not, although one of the witnesses did. Proceeding, he dealt with the similarity between the two labels and said that the defendants were trying to benefit from the reputation which the prosecutors had obtained. The get up of the false bottle was calculated to deceive.

Sir Henry—There is no false bottle.

Mr. Slade—It is false.

The Chief Justice—It is alleged to be false.

Mr. Slade maintained that he was justified in calling it false and went on to explain that the prosecutors asked the defendants in December last to desist from using the trade mark in question but they declined and the prosecutors,

who had tried from 1901 to get their trade mark registered, only succeeded in doing so this year, after which they instituted these proceedings and a seizure was made of 1632 bottles in possession of the defendants.

Sergt. Watt gave evidence as to the seizure and was cross-examined by Sir Henry as to whether he was aware that other firms in Hongkong as well as defendants manufactured Florida water, to which questions he replied that he had no knowledge.

Mr. Lamperski, the Hongkong agent for Messrs. Lanman and Kemp, having given evidence, the case for the prosecution closed, and the hearing was adjourned.

Friday, 24th April.

IN CRIMINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE
(SIR FRANCIS PIGGOTT).

THE FLORIDA WATER CASE.

The case in which the proprietors of the Kwong Sang shop, of 246 Des Vœux Road Central, were charged with an infringement of the Trade Marks Ordinance by applying a false trade description to bottles of scent, was continued.

Sir Henry Berkeley for the defence contended that there was no intention to defraud.

Mr. Slade argued that it had been held that no matter whether a man intended to defraud or not, if his act was to result in misleading, then he was guilty of fraud.

Sir Henry said he would reserve his remarks on the law till later. Proceeding, he said it must be obvious to the jury what their defence was. They asserted that they had done nothing which justified criminal proceedings by those persons who admitted they were rival traders in Florida water. The prosecutors had instituted those proceedings against them for squeezing them out of the trade in Hongkong to their pecuniary benefit. It could not have escaped the attention of the jury that when Mr. Lamperski was in the witness box he saw a colourable imitation in every bottle shown him, except one which turned out to be Colgate's of New York.

Sir Henry then produced one of the bottles of Lanman and Kemp's manufacture and one of the defendants' and ridiculed any suggestion of similarity on the labels. It was all nonsense, and that was the sort of thing for which they were to be sent to prison.

Mr. Slade—Certainly.

Sir Henry—Well, I hope not. Proceeding, he said their defence was that they had a right to sell Florida water in bottles as they had put them up because the prosecutors had no exclusive right to use the words Florida water and he asserted that there was nothing in the appearance of the bottle calculated to deceive any one outside a lunatic asylum. No ordinary man who wished to buy a bottle of the fountain brand of Lanman and Kemp's Florida water could be put off with two girls. It was too ridiculous. They had a right to complain most bitterly of having criminal proceedings brought against them for doing what they had done for years and which others were doing and intended to do, notwithstanding that prosecution until there was an injunction restraining them and not only the injunction of that court but that of the Privy Council. There were large pecuniary interests involved. It was not a question of infringing any ordinance for the defence of the public. The prosecutors had not proved that a single man had been deceived nor had they shown that a person who asked for Lanman and Kemp's had got Kwong Sang's instead. It was a prostitution of the criminal law to bring them there charged with a criminal offence, and he appealed to the jury to protect them and to compel the prosecutors, those rival traders, to come into a civil court and ask for an injunction and maintain their rights as against the defendants to sell Florida water in this Colony. They dare not come into a civil court because they knew there was enough money to take the case to the Privy Council. He ventured to stake his professional reputation—

The Chief Justice—That is not allowed.

Sir Henry—I won't stake my professional reputation. It is too valuable. This is a criminal case and you cannot go to the Privy Council.

The Chief Justice—Oh yes.

Sir Henry—I know of no case.

The Chief Justice—I know several.

Sir Henry—Appeal to the Privy Council is restricted, and the sum involved must be more than £500. There are tens of thousands of dollars involved in these proceedings. I charge it against this prosecution that this is an act of intimidation, but fortunately my clients are not to be intimidated. They have stood up in defence of their rights and intend to rely upon the independence of the jury to defend their rights. I feel inclined to apologise for occupying your time at length, but I ask your attention to what is called the similarity between these bottles. I must ask you to allow me to call it a glaring dissimilarity. Continuing, he pointed out that no one could mistake the two girls on their label for a fountain or the great American eagle.

Tung Tuk Tim, managing partner of the Kwong Sang, said his firm manufactured Florida water and other perfumes. His trade mark, which was registered, was the two girls without any surroundings. There was a firm of the same name in Canton. It was their branch. They had been selling Florida water as made up at present for two years. There were many other Florida waters sold in the Colony besides that manufactured by prosecutors and by the defendants.

Mr. W. G. Humphreys was called for the defence and questioned by Sir Henry as to the likelihood of an intelligent man being deceived by the appearance of the defendants' bottles.

Would you be deceived by Kwong Sang's get up?—Certainly not.

You could not possibly take two girls (on defendants' labels) for a fountain, could you?—Not very well.

The Chief Justice—This is all on the basis—

Sir Henry—On the basis of the intelligent man who wants a bottle of Florida water.

The Chief Justice—On the basis that he knows Lanman and Kemp. Do you know Lanman and Kemp's?

Witness—Yes.

The Chief Justice—Knowing Lanman and Kemp's label you would not be deceived?—Certainly not.

If you wanted Lanman and Kemp's would you take that bottle?—Certainly not.

Cross-examined—Do you know that Lanman and Kemp were the inventors of Florida water?—I do not.

You have heard it?—No.

You know that they are very old manufacturers?—Yes.

Would you be surprised to know that they have been doing business since the forties?—No.

Would you believe that they were the first to manufacture Florida water—I should not be surprised.

Do you believe it?—I do not know.

Oh, that is your attitude. A bland don't know. You don't know anything about Florida water except that made by W. G. Humphreys?—No.

You know that Humphreys' Florida water is quite as good as that of Lanman and Kemp?—Yes, and a good deal cheaper. (Laughter, in which his Lordship joined.)

That scroll is as near Lanman and Kemp's as you can go?—I deny that.

They have threatened proceedings against you?—No.

Their solicitors have written to you?—Yes.

Witness admitted that he had been approached by Lanman and Kemp's solicitors on the subject and had undertaken not to sell any Florida water pending these proceedings.

You are therefore interested in having this action dismissed?—Yes.

Sir Henry—You are on your oath?

Witness—Yes.

And you have told the truth?—Yes.

The manager of the Sincere Company spoke to selling both Lanman and Kemp's and the Kwong Sang's Florida water.

Cross-examined—He sold the former at 65 cents and the latter at 35 cents. He made more profit on the latter, but he sold more of the former.

Mr. Nobbs, a chemist in the employ of Messrs. Watson and Co., said the firm manufactured Florida water. It was a general name. Any chemist could make it as there were various formulæ widely published. There were very many brands of Florida water and the name

was not the exclusive right of Lanman and Kemp.

Is there a particular shape for Florida water bottles?—Yes. There is a particular shape for beer or champagne.

The Chief Justice—What do you say?

Witness—You can always tell a bottle of beer or pickles by the label.

The Chief Justice—You tell a bottle of champagne by the label?

Witness—Yes. (Laughter.)

Sir Henry—That is the only way of telling champagne.

Witness afterwards mentioned the other brands of Florida water, and said that if he wanted Lanman and Kemp's and did not know their label he would not accept the Kwong Sang's. There was no resemblance in the label. In his opinion no one could mistake the one for the other of the two bottles produced. A Chinese purchaser was more observant than an European.

You make your Florida water from Lanman and Kemp's recipe?—No, we don't want it.

Have you a registered trade mark?—Yes.

The red label is not peculiar to Lanman and Kemp?—No.

Cross-examined—Lanman and Kemp are the pioneers of Florida water?—I don't know.

Have they not the reputation for it?—No. They are one of the best manufacturers, though there are others quite as good.

Can you suggest why Watson's label should have a fountain like Lanman and Kemp's? No.

Witness added that the two girls on Kwong Sang's label was such a distinguishing mark that no one could mistake the bottle for Lanman and Kemp's.

This concluded the evidence, and the case was adjourned till Monday.

THE SUPREME COURT.

The report of the Registrar of the Supreme Court for the year 1907, was laid before the Legislative Council by command of His Excellency the Governor, on April 16th, 1908. It states:

ORIGINAL JURISDICTION.

The number of actions instituted in this division of the Court during the year 1907 was 261, and there was 162 pending at the commencement of the year. Of these, 143 were disposed of during the year, 39 being settled or withdrawn before trial, leaving a balance of 280 undisposed of. The total amount involved was \$3,276,232.22. The debts and damages recovered amounted to \$809,049.36. There was no injunction or interim injunction granted. The total fees collected and paid into the Treasury amounted to \$16,201.35.

SUMMARY JURISDICTION.

The number of actions instituted was 1,824 during the year 1907, and 143 were brought forward from 1906. Of these, 1,912 were disposed of, 792 being settled or withdrawn before trial, and 231 being struck out of the Cause-Book as having been standing over generally for more than a year, leaving a balance of 1,225. The total amount involved was \$474,500.43; and the total fees collected and paid into the Treasury amounted to \$3,705.10.

The number of distress warrants for rent issued was 469, representing aggregate unpaid rent amounting to \$65,614.26, of which the aggregate sum of \$2,122.50 was recovered. 229 warrants having been withdrawn on settlement between the parties. The fees collected for issuing distress warrants and paid into the Treasury amounted to \$2,770.

CRIMINAL JURISDICTION.

There were 34 cases and 70 persons committed for trial at the Criminal Sessions. The number of persons actually indicted was 56, of whom 48 were convicted and 8 were acquitted. Against 13 persons no indictments were filed, and they were discharged pursuant to the provisions of "The Criminal Procedure Amendment Ordinance, 1904," and one case was postponed.

APPELLATE JURISDICTION.

There were 13 appeals instituted during the year, being:—From the decision of the Chief Justice, 5; from the decision, of the Puisne Judge, 3; from the decision of the Magistrates, 4; and from the Award of an Arbitrator, 1; total 13.

Of these 9 were disposed of, being:—From the Chief Justice, 3; from the Puisne Judge, 2; from the Magistrates, 4; total 9; leaving 4 pending.

Leave to appeal to the Privy Council was granted in one case, i.e., In Original Jurisdiction Action No. 149 of 1907, Caesar Leuba and Charles Leuba v. J. Ullmann & Co.

ADMIRALTY JURISDICTION.

There were 5 actions instituted, 1 of which was disposed of, 1 having been settled before trial, leaving 3 pending. The number of vessels arrested was 1. The total fees received and paid into the Treasury amounted to \$314.50.

BANKRUPTCY JURISDICTION.

There were 51 petitions filed, 34 being creditors' petitions and 17 being petitions by the debtors themselves. The number of receiving orders made was 46, being 31 on creditors' petitions, and 15 on debtors' petitions. One administration order was made. The number of public examinations held was 34. There were 39 adjudications; 2 compositions and 1 scheme of arrangement were approved by the Court. There were 3 discharges. The aggregate amount of declared assets was \$860,303.99, and declared liabilities \$2,353,714.06.

The fees paid into the Treasury amounted to \$6,255.23, including the Official Receiver's commission as trustee where no trustee has been appointed by the creditors. A tabulated statement of the work done is attached to this report.

PROBATE AND ADMINISTRATION.

There were 174 grants made by the Court, being:—Probates, 82, Letters of Administration, 92, total 174. The aggregate value of the Estates was \$12,675,710.00. Probate duties amounted to \$368,938.00. Court fees amounted to \$11,820.90 and Official Administrator's commission paid into the Treasury to \$1,468.13. There were 42 estates vested in, or administered by, the Official Administrator during the year representing an aggregate value of \$24,560.78.

22 estates were wound up during the year, as against 39 in 1906, representing an aggregate value of \$20,977.40.

OFFICIAL TRUSTS.

The total number of trust estates in the hands of the Official Trustee at the end of 1907 was 2, and the aggregate amount of trust funds \$116,215.47 as against 24 estates aggregating \$111,707.58 in 1906, and certain house property.

REGISTRATION OF COMPANIES.

The total number of companies registered from the commencement of the "Companies Ordinance, 1865," was 530 with an aggregate capital of \$241,155,803.

Of the 530 companies on the register 94 are defunct, 2 were not floated, 120 were wound up, and 52 were in the course of being wound up, leaving 262 on the register at the end of 1907 representing an aggregate capital of \$163,434,528.

There were 29 companies registered in 1907, the revenue from which was:—Registration fees, \$422.50; filing and other fees, 1,969.90; total, \$6197.40.

FEES AND COMMISSIONS.

The total sums collected during the year by way of fees and commissions paid into the Treasury amounted to \$6,156.78, as against \$52,904.11 in the previous year.

STAFF.

Mr. Afafsoon Seth, I.S.O., Registrar, &c., proceeded on 4 months vacation leave followed by 4 months leave of absence on half salary on the 16th March and returned to the Colony on the 6th November resuming his duties on the following day. During his absence his place was filled by Mr. Kemp, the Deputy Registrar and Appraiser, who continued to act also as Official Receiver in Bankruptcy.

Mr. Melbourne Magistrates' First Clerk, acted as Deputy Registrar and Appraiser from the 11th April to the 14th August when he was transferred to the Magistracy to act as 2nd Magistrate.

Mr. J. H. Kemp, Deputy Registrar and Appraiser, acted as Official Receiver in Bankruptcy from the 2nd April, and as Registrar, &c., from the 16th March to the 6th November.

Mr. J. Dyer Ball, Chief Interpreter, continued to act as Assistant Registrar General until the 22nd January when he resumed his duties in this department.

Mr. Li Hong Mi, Second Interpreter, continued to act as Chief Interpreter until the 22nd January, his place being taken by Mr. N. G. Nolan, Interpreter at the Magistracy.

Mr. A. B. Suffield, 1st Grade Clerk of Court and Clerk to the Chief Justice, resumed his duties on return from 4 months vacation leave on the 1st April.

Mr. J. U. Mirza, 2nd Grade Clerk of Court and Clerk to the Puisne Judge, proceeded on 3 months vacation leave on the 10th December, to be followed by 3 months leave of absence on half pay, the discharge of the duties of his office being arranged departmentally.

Mr. A. J. Mackie, Land Bailiff, Land Registry Office, New Territories, was on the 3rd July appointed on six months probation to the newly created office of Third Interpreter. He took up his duties on the 10th July.

Mr. U. Hang Tok, Temporary 4th Grade Clerk, resigned on the 16th April.

Mr. Wong Po Fuk, Librarian, was appointed on three months probation in his stead, and was confirmed in the appointment as from the 17th July.

Mr. Wong Kiu Wo was on the 18th April appointed Librarian on three months probation in place of Mr. Wong Po Fuk. He took up his duties on the 22nd April and was confirmed in the appointment as from the 22nd July.

COMPANIES.

UNION INSURANCE SOCIETY OF CANTON.

The thirty-fifth ordinary meeting of the Union Insurance Society of Canton, Ltd. was held on April 23rd at the society's office. Mr. H. A. W. Slade presided, and there were present Messrs. W. Helms, E. Ormiston, J. A. Plummer, E. G. Barrett, J. W. C. Bonnar (directors), C. Montague Ede (Secretary), E. C. Lane, A. B. Rouse, W. Hutton Potts, D. R. Law, J. A. Jupp, H. M. Tibbey, P. C. Potts, H. E. R. Hunter, F. P. Hett, Capt. Clarke, J. Barton, A. R. Lowe, C. E. H. Beavis, Hon. Basil Taylor, Ho Fook, and A. V. Apar.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, before passing to the business of the meeting I should like to notice the absence of three familiar faces. Messrs. Siebs and Wood have retired after many years service on our Board, during which period by their experience and sound advice they have afforded the greatest assistance to the management of the Society. Mr. Saunders, our late Secretary, has also retired and the best proof I can give you of his able and careful conduct of affairs is to recall to you the yearly increase of dividend paid to shareholders and to refer you to the balance sheet now before you for a statement of the sound position of the Society at the time of his giving over charge. As these gentlemen have now retired from China I feel that I am but voicing your sentiments in wishing them long enjoyment at home of the fruits of their labour. We will now proceed with the business of the meeting. The report and accounts have been in your hands for some weeks and as you have no doubt carefully considered them I propose to follow the usual procedure and take them as read. In comparing the figures with those of the previous report you must bear in mind the fall which has taken place in the gold value of the dollar; this has counteracted, as far as the appearance of the account goes, the shrinkage in takings consequent upon the almost unprecedented period of trade depression through which we have passed, and from which we are even now suffering but happily to a less extent. Our profits, however, whether viewed from a gold or silver standpoint are very satisfactory and we are able to recommend the payment of a final dividend for 1906 of \$15 per share. The interim dividend of 30 declared at our last meeting was paid when exchange stood at 2/1½; the full dividend for the year therefore shows a steady increase both to shareholders resident in gold using countries and those living out here; it must also be borne in mind that this payment is made on our increased capital, which is very significant. We further recommend the addition to the gold reserve fund of £20,000 and the carrying for-

ward of the balance of \$430,000 to underwriting suspense to cover outstanding losses. The figures for the year 1907 as shown in the report are satisfactory as far as they go; there have been a good many minor losses but no abnormal ones since the close of the year, and although trade showed no improvement during 1907 I am happy to say that we have every reason to believe that the account when run off will compare favourably with its predecessor. We therefore have no hesitation in recommending the payment of an interim dividend of 30 per share on account of 1907. These results, gentlemen, are matters for congratulation, and you will be glad to hear that we have not forgotten the officers whose work has brought them about; we thought it right to vote a bonus to the Society's servants in the form of an addition of 15 per cent of a year's salary to the provident fund of each member who is in our service at the end of this month as well as a cash bonus to Mr. Saunders who left our service at the end of last year, and I feel sure that you will approve of our having done so. Our amalgamation with the China Traders has worked smoothly and our anticipations as regards the reduction in our charge ratio have been realised. With the exception of Australia our branches, especially London, have been economically and profitably managed. It was known to us that business in Australia had not been going well for some years past, but in the hope that matters would improve automatically after the amalgamation of interest with the China Traders no step was taken in 1906; last year however it became apparent that radical changes were necessary and Mr. Ede was sent down to study the situation on the spot and report; since his return and acting on his recommendations we have not only placed the business under new management but we have adopted a policy of retrenchment and have decided to dispense with the services of ten members of the Australian staff. This step, while in no way impairing our efficiency there, will show an annual saving of some £500; this saving will not however be felt until next year. It may be, and indeed has been said, that no compensation is due to the Australian staff whose combined work has not produced any profit in the past, but this, gentlemen, is not our view, nor, I am sure, will it be yours. The fault lay more with the system of working in Australia than with the individual worker and in view of our undertaking to treat old China Traders' servants as if they were the Society's servants of equal standing we have decided to pay each officer whose service terminated on the 31st March last, one month's salary for every year of service, conditionally on his doing his best not to estrange the goodwill; this will cost some £7000, but as we are in future saving £5000 annually the Society recoups itself in its outlay in eighteen months and I am sure our action will meet with your approval. Before proposing the adoption of the report and accounts I shall be glad to know if any shareholder wishes to ask any questions.

There being no questions,

Mr. D. R. Law said—Mr. Chairman and gentlemen, I rise with much pleasure to second the adoption of the report and accounts for 1906 and 1907. It is very gratifying to see that the Society continues to prosper even in these bad times though which we are passing. Last year I had reason to congratulate the Board, the Secretary and Staff on the results of their labours and I am sure every shareholder will agree that there is better reason for again doing so on the present occasion. I listened with pleasure to the Chairman's announcement of a bonus to the staff. Year by year they have reaped most satisfactory harvests for us and we are glad to mark our appreciation of their ability and labours. That a bonus should have also been voted to our late Secretary is most fitting. Mr. Saunders has retired from China but I think it would be a vast pity for the Society to lose touch with him, and I feel that I am expressing the wishes of all shareholders when I suggest that the Board should offer him a seat on the London Committee. I suggest this, not so much on his account as on ours, as I feel that we should not lose the advantage of his ripe experience. The steps which the Board have taken in relation to the Australian business are characteristic of the Union's sound and vigorous management. I con-

sider that the results achieved are preeminently satisfactory and I hope the Board will never lose sight of the importance of continuing to build up our reserves. With these remarks, Gentlemen I have much pleasure in seconding the report and accounts for 1906 and 1907.

The CHAIRMAN—Before putting this resolution I would like to refer to the suggestion made by Mr. Law as to putting Mr. Saunders on the London committee. This matter has not been brought before the directors yet, but it will receive their consideration.

The report was adopted.

On the motion of Mr. BARTON, seconded by Mr. BEAVIS, Messrs. Slade and Ormiston, the retiring directors, were re-elected.

Mr. JUPP proposed, and Mr. TIBBEY seconded, the re-appointment of Messrs. Hutton Potts and D. R. Law as directors. Carried.

The CHAIRMAN—That is all the business, gentlemen. Dividend warrants will be posted this afternoon.

CHINA TRADERS INSURANCE COMPANY.

The forty-second ordinary meeting of the shareholders in the China Traders Insurance Company Ltd. took place on April 23rd at the Company's offices under the chairmanship of Mr. H. W. Slade. There were also present Messrs. W. Helms, E. Ormiston, J. A. Plummer, E. G. Barrett, J. W. C. Bonnar (directors), C. Montague Ede (Secretary), E. C. Lane, A. B. Rouse, H. Hunter, H. M. Carvalho, B. M. C. da Cunha, V. L. dos Remedios, A. E. S. Alves, J. F. A. Barros, J. Gardner and A. R. Lowe.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, The report having been issued for a sufficient time to enable you to study it carefully I will now with your permission take it as read. It is not possible to compare the years 1905 and 1906 from the published reports as during the former year the figures for the last eight months only were shown separately, but I have taken out the items from our books for the first four months enabling me to make a fair comparison of twelve months working in each year. I find in 1906 an increase in takings of \$454,000 while the losses only exceeded those of the previous twelve months by \$36,000. We have paid on 1906 account a bonus of 20 per cent to contributors against 15 per cent for the previous year. In 1905 we were obliged to trench on our reserve fund whereas for 1906 we are able to inaugurate a sterling reserve fund adding thereto £5,000. We are also able to strengthen the reinsurance fund by £10,000 and further to carry forward the sum of \$12,000 to underwriting suspense account to cover outstanding losses. Altogether, gentlemen, we can congratulate ourselves upon the first full year's working since the amalgamation of our interests with those of the Union Insurance Society of Canton, Limited. We recommend the payment of a final dividend of \$1.50 per share which with the interim dividend of 33 per share paid last April should it prove satisfactory to you. The outturn for 1907 promises to compare favourably with that of 1906 and we therefore recommend the payment of an interim dividend of 33 per share and a bonus to contributors of 20 per cent, carrying forward the balance.

There being no questions,

The CHAIRMAN proposed, and Mr. EDE seconded, the adoption of the report, which was carried.

On the motion of Mr. EDE, seconded by Mr. ROUSE, the appointment of Messrs. W. Helms, H. A. W. Slade, J. W. C. Bonnar and E. G. Barrett, and J. A. Plummer to the directorate, was confirmed.

Mr. EDE moved, and Mr. F. LANE seconded, the re-election of the retiring directors Messrs. Slade and Ormiston. Carried.

Messrs. Jaffres and Law were re-elected auditors on the motion of Mr. EDE, seconded by Mr. HUNTER.

This concluded the business.

Of the declared assets of bankrupts during 1907 amounting to \$860,303.89, only \$90,595.14 were realised.

GREEN ISLAND CEMENT COMPANY.

The nineteenth ordinary meeting of the shareholders in the Green Island Cement Company was held on April 25th in the offices of the general managers, Messrs. Shewan Tomes and Company. Mr. R. Shewan presided and there were also present:—Sir Paul Chater, Hon. Mr. H. Keswick, Dr. J. W. Noble (directors), Captain Lloyd, Captain Clarke, Captain Bunja, Messrs. T. F. Hough, W. A. Dowley, G. B. Sayer, A. B. Moulder, H. P. Hett, A. Denison, E. G. Org, A. J. Young and R. Henderson (Secretary).

The SECRETARY having read the notice convening the meeting.

The CHAIRMAN said:—We have the pleasure to lay before you the report and accounts for 1907, copies of which have been in your hands for some days past. Our working account again shows an increased profit, and we are able to divide four lacs in dividend, which I think is very satisfactory, and I hope will be approved by all shareholders. We are compelled to put something to reserve by our Articles of Association, but we do not recommend more than \$1,000 for this purpose, as in the present state of our finance this fund exists only on paper, the money being used in our business, but on the other hand we propose writing off the substantial sum of \$84,974.83, for depreciation of buildings, machinery etc. The work of the year under review shows, I am glad to say, steady progress both in our sales and in our output. The two extra rotary kilns, which we acquired on the spot under circumstances explained to you at our last annual meeting, were not in as good order as they might have been or would have been if we had taken them over ourselves from the makers at home, and consequently more time was occupied in erecting them and putting them together than we had expected. All defects were, however, finally made good, and these kilns now form a valuable addition to our plant. In the accounts you will notice that we had to pay \$50,000 for interest on borrowed money or some \$13,000 more than we did the previous year, but this item should be considerably less in the next account, as our debt to the Bank is now reduced to three lacs. You will no doubt wish to have some details of our capital expenditure during the year, which has principally caused this increase in interest. We spent, as you will see from the accounts, some \$55,000 at Macao which was chiefly made up of:—\$15,000 on Sea Wall and Reclamation of Land; \$3,000 for a stone breaker; \$4,000 for an economizer to economize fuel for the boilers; \$7,000 for plant to take up and discharge fresh clay into factory and afterwards into boats; \$5,000 on a shed for storing clay; \$12,000 for another Ball Mill for grinding burnt cement, the rest being labour and other small items. At Hok On our expenditure was nearly three lacs, a great part of which was spent on the new rotary kilns, viz:—\$65,000 to complete the installation of the two kilns; \$72,000 on a grinding mill; and \$41,000 on the buildings. These necessitated 500 horse power engine, which cost \$32,000, besides this we built clinker and coal sheds costing \$20,000 a new cement godown for about \$7,000, a save drier for \$20,000 and spent about \$20,000 on additional machinery and buildings for the Saw Mill. Also \$6,000 on new roads and drains; \$3,200 on a small tramway; \$3,500 on arrangements for bringing down stones from the West River; and the rest on small alterations and incidentals. You will thus appreciate that enlarging the factory does not mean simply adding new kilns. For new kilns entails extra grinding plant, and that requires increased power. On the other hand it, of course, results in an enlarged output and that again entails a larger saw mill more godowns, and increased stocks both of raw material and cement to receive and handle and ship off. Nothing has been spent that was not absolutely necessary or that does not tend to greater efficiency and make for economy and reduced working expenses, our constant aim being to obtain the best results by the adoption and use of the most up to date plant and labour saving machinery. At Deep Water Bay the

expenditure of \$20,000 was principally on a new boiler and engine and other small additions to machinery. You will notice that we have only allowed for depreciation of buildings and machinery, lighters etc. at the usual rate of six per cent. and have not included land as some shareholders raised the point that property at Kowloon, if anything, had appreciated and was not depreciating which is, no doubt, the case. The item for land, at Canton is cost of a piece of ground on the River, which is used as a d-pôt for stone prior to its transshipment to sea-going boats. While on the subject of accounts I may say that I am sorry that they are later than usual this year, but this is inevitable with the greater mass of figures with which we have to deal, and without unduly pressing our accountants and auditors I do not see how they can be got ready any sooner in future. As to the outlook for the present year I do not think we have much to fear, our brand is now well liked by the most exacting of our customers, and the demand for it keeps good and steady all round. It is true that owing to China New Year and other causes our sales for the first two months of the year fell off, but March showed a good recovery, and we are now fully booked for this and the month to come. On the whole I think we have fair reason to expect that our turn-over this year will again show an improvement on that of last. Before moving the adoption of the report and accounts I will be pleased to answer any questions.

There being no questions,

The CHAIRMAN moved the adoption of the report and accounts as presented.

Mr. HOUGH—I rise to second the adoption of the report and accounts, but after the extensive manner they were dealt with by the Chairman, comment is needless. We are in the happy position to-day of being able to tender—if I may coin the word—our congratulations to our general managers, and directors. Congratulations to the leader in having had the foresight to increase our capital and to so dispose of it as to make it an earning factor so early and we can congratulate ourselves for having followed that lead and placed ourselves in the position of the wheeler going well up to the bit. The directors must have the support of the shareholders whether they have a good report to put before them or a bad one, and I am sure that we should, one and all, congratulate them on the handsome dividend we are to-day getting on our increased capital (applause). With these few remarks I second the adoption of the report and accounts.

The motion was carried unanimously.

Sir Paul Chater, the Hon. H. Keswick and Dr. Noble were re-elected to the consulting committee on the motion of Captain CLARK, seconded by Mr. DENISON.

Mr. MOULDER moved, and Mr. SAYER seconded, the re-election of Messrs. W. H. Potts and A. O. D. Gourdin as auditors.

The CHAIRMAN—That is all the business, gentlemen. I am much obliged to you for your attendance. Dividend warrants will not be ready till Monday, there are too many of them for to-day.

THE HONGKONG ELECTRIC COMPANY, LTD.

The report of the Board of Directors to the nineteenth ordinary yearly meeting of shareholders, to be held at the Company's Offices, St. George's Building, noon, on Saturday, 2nd May, 1908, states:—Gentlemen—Your Directors have the pleasure to submit the accompanying statement of the Company's accounts for the year ending 29th February, 1908.

The Balance at Credit of Profit and Loss Account is \$59,637.13, after deducting Directors' Fees (\$3,000) there remains a sum of \$156,737.13 available for appropriation, and your Directors recommend that this be disposed of as follows:—

To pay a dividend of 10 per cent: say \$1.00 per share on 60,000 shares \$60,000.00; to pay a bonus of 2 per cent: say 20 cents per share on 60,000 shares \$12,000.00; to write off plant account for depreciation \$58,308.60; to write off property account for depreciation \$13,612.10; to pay a bonus to staff \$3,395.00;

to carry forward to next account \$9,321.43. Total \$156,637.13.

The Manager reports that the number of lamps, fans and motors connected to the Company's supply service on the 1st April was equivalent to upwards of 47,400 lamps of 8 candle power. 85 Arc lamps are maintained by the Company and 24 electric lifts are being operated by the power service.

The erection of the two diesel alternator sets of 300 each, referred to in last report, is now about completed and it is expected they will be in operation during the month of May. The alterations in the buildings necessary for the reception of these have been carried out.

Directors.—Hon. Mr. W. Gresson and Messrs. G. H. Medhurst and A. G. Wood having resigned their seats on their departure from the Colony, Hon. Mr. H. Keswick and Messrs. E. G. Barrett and J. W. C. Bonnar were invited to fill the vacancies on the Board and these appointments require confirmation.

In accordance with the articles of Association, Hon. Sir C. P. Chater and Hon. Mr. H. Keswick retire, but, being eligible, offer themselves for re-election.

Auditors. The accounts have been audited by Messrs. W. Hutton Potts and J. Cox Edwards (the latter in place of Mr. C. W. May who is absent from the Colony). Messrs. W. Hutton Potts and W. C. May, offer themselves for re-election.

J. W. C. BONNAR,
Chairman.

Hongkong, 14th April, 1908.

STATEMENT OF ACCOUNTS TO FEBRUARY 29th, 1908.

LIABILITIES.	
Capital:—60,000 shares each \$10 paid up	\$600,000.00
Sundry creditors	4,985.00
Dividends unclaimed	5,959.69
Suspense account	1,757.29
Balance of profit and loss account	159,637.13
	\$772,339.11
ASSETS.	
Plant, cost of, as per last account	\$124,120.80
Less amount provided for depreciation	44,120.80
	\$38,000.00
Cost of plant, since added	103,308.60
	483,308.60
Property, cost of land and buildings as per last account	\$92,917.17
Cost of building since added	30,691.13
	123,602.10
Installation material, stock of	52,335.99
Stores and coal, stock of	9,195.26
Tools, &c, stock of	967.45
Furniture, cost of, as per last account	\$376.79
Less amount provided for depreciation	379.79
	\$500.00
Cost of furniture, since added	120.00
	620.00
Insurance, value of unexpired portions of policies	1,500.00
Sundry debtors	54,575.06
Cash with agents	33,436.25
Hongkong and Shanghai Banking Corporation	12,878.40
	\$772,339.11

WORKING ACCOUNT.	
Dr.	
To agency and office expenses	\$ 6,000.00
To rent and taxes	3,920.63
To insurance	2,768.50
To auditors' fees	200.00
To bad debts	1,774.00
To account carried to profit and loss account	156,599.32
	\$170,562.45
Cr.	
By net profit on working account	\$ 169,221.80
By scrip and transfer fees	13.75
By interest	1,323.90
	\$170,562.45
PROFIT AND LOSS ACCOUNT.	
Dr.	
To amount available for appropriation	\$ 159,637.14
	159,637.13
Cr.	
By amount of undivided profit, as per last account	\$ 2,953.66
By sale of forfeited shares	84.15
By balance of working account brought down	156,599.32
	\$159,637.13
GIBB, LIVINGSTON & Co., Agents.	

THE YANGTSZE INSURANCE ASSOCIATION, LIMITED.

The report for presentation to the eighteenth ordinary general meeting of shareholders, to be held at the Office of the Association, No. 26, The Bund, Shanghai, on Tuesday, the 28th April, 1908, at 4.30 o'clock p.m., reads:—

The Board of Directors have now the pleasure to submit to the shareholders the annual report and audited statement of accounts and balance sheet to the 31st December, 1907.

Working Account 1906 and Former Years.—This Account shows a credit balance of \$128,802.74 against \$237,956.37 on 31st December, 1906. The Directors recommend the payment of a dividend of 20 per cent out of this account on the original 8,000 shares (shares Nos. 1 to 8,000), which will absorb \$96,000 and to place the sum of \$5,000 to the credit of a building reserve fund leaving a balance of \$27,802.74 to be carried forward.

Working Account, 1907.—The net premium earned during 1907, after deducting return premium, re-insurance premium, etc., amount to \$920,085.14 against \$845,154.12 during 1906, and the account shows a balance a credit of \$563,961.14.

The Directors recommend the payment of a special dividend of 5 per cent. = \$3 per share, to be paid out of interest earned, on the original 8,000 shares (Shares Nos. 1 to 8,000) which will absorb \$24,000, and to carry forward the balance of \$539,961.14.

The dividends will be paid in Taels at exchange 73. = \$15 per share at exchange 73 = Taels 10.95 per share.

Capital.—As authorized by the shareholders, 4,000 new shares were issued on the 1st December last and were applied for and allotted at a premium of \$40 per share. The subscribed capital now amounts to \$1,200,000, and the paid-up capital to \$720,000.

Reserve Fund.—This fund having been credited with \$150,000, being part of the premium on the issue of new shares, now amounts to \$1,000,000 and the directors do not at present consider it necessary to add any further sum to this fund.

Exchange and Investment Fluctuation Account.—This account has been increased by \$83,169.50 and now amounts to \$85,157.77.

Sterling Exchange has been taken at 2/5-5/16 (the demand rate on 31st December, 1907) and the relative value between Dollars and Taels at 73.

Investments.—The value on 31st December last has been taken for all the Association's investments.

Directors.—Mr. E. B. Skottowe having resigned his seat on the Board owing to his departure from Shanghai, Mr. George Miller was invited to fill the vacant seat. Mr. Miller offers himself for election at the meeting, and in accordance with the Articles of Association the other Directors all retire from office, but, being eligible, offer themselves for re-election.

Auditor.—Mr. G. H. Thomson retires but, being eligible, offers himself for re-election.

By Order of the Board of Directors,
W. S. Jackson,
Secretary.

Shanghai, 7th April, 1908.

WORKING ACCOUNT.

For 12 Months ending 31st December, 1907.	
Dr.	\$ c.
To net premium, less re-insurances etc.	920,085.14
To interest account	103,170.71
To transfer fees	112.00
To profit on sales of securities	636.53
	\$1,024,054.38

By	\$ c.
By claims paid, less re-insurance etc.	297,190.83
By commissions and charges and head office, branches and agencies	155,960.22
By directors', auditor's and committee fees	6,942.19
By balance	563,961.14
	\$1,024,054.38

WORKING ACCOUNT.

1906, and former years.

To	\$ c.
To balance of working account 1906 from last account	394,520.21
To balance of working account former years from last account	237,956.37
	\$632,476.58

By	\$ c.
By net claims, re-insurance premium and returned, etc., account 1906	288,173.07
By amount transferred to reserve fund	50,000.00
By amount transferred re-insurance fund	25,000.00
By dividend—former years' account—\$12 per share on 8,000 shares	96,000.00
By net claims and all payments account former years	33,211.96
By bonus to secretary and staff	11,288.81
By balance	128,802.74
	\$632,476.58

BALANCE SHEET on 31st December, 1907.

Dr. LIABILITIES.	
	\$ c.
Capital 12,000 shares of \$100 each upon which the sum of \$60 per share has been called and fully paid up	720,000.00
Reserve fund	1,000,000.00
Re-insurance fund	199,032.49
Exchange and investment fluctuation account	85,157.77
Working account 1907	563,961.14
do. 1906 and former years	128,202.74
Uncollected dividends	7,024.77
	2,703,978.91

Cr. ASSETS.	
	\$ c.
Midland railway company, consolidated 2 1/2 per cent perpetual preference stock	45,516
Great Northern Railway Co., consolidated 4 per cent perpetual preference stock	1,635
London and North Western Railway Co., consolidated 4 per cent preference stock	2,850
Great Western Railway Co., 1 per cent debenture stock	1,500
Great Western Railway Co., 4 1/2 per cent debenture stock	2,400
India 3 1/2 per cent stock 1891	1,875
Loans on Mortgages of Real Estate	339,041.10
Chinese Imperial Government E Loan of 1886	50,684.93
Japanese Government consolidated 5 per cent bonds	106,971.51
City of New York 4 1/2 per cent corporate stock 1907	211,013.81
City of New York 6 per cent revenue bonds 1906	257,441.77
City of New York 6 per cent revenue bonds 1907	11,704.52
Cash at bankers on fixed deposit	379,232.64
Cash at bankers on current account	49,869.62
Property—Land and Buildings, Head Office No. 26 the Bund, Shanghai	175,809.85
Shanghai Land Investment Co., Ltd. Debentures	153,726.02
Shanghai Municipal debentures	97,126.02
Shanghai Waterworks Co., Ltd., debentures	26,815.06
Shanghai Gas Co., Ltd., debentures	13,434.66
Astor House Hotel Co., Ltd., debentures	42,602.74
Shanghai and Hongkew Wharf Co., Ltd., debentures	9,397.27
Investments in shares of local Companies	123,783.80
Policy stamps at Agencies	528.84
Head Office and Agencies furniture	5,342.26
Due by Agencies, Premium in course of collection and sundry outstandings	422,777.89
	\$2,703,978.91

YANGTSZE WHARF AND GODOWN CO., LD.

The seventh annual general meeting of the shareholders in this Company was held at Shanghai on April 15th. Mr. B. Rosenbaum, presided and said: Gentlemen—The General Agents' report and statement of accounts for the past year have been in your hands for some time and with your permission I will take same as read. The balance standing at credit of our working account, unfortunately, reflects the general depression which the trade of Shanghai passed through last year and is less than our balance in 1906 by almost exactly the amount placed by us to reserve at our last general meeting. Fortunately, we have from the preceding prosperous years already accumulated a reserve of Tls. 50,000, equal to 20 per cent paid-up capital.

Your Directors recommend you to begin this year to write down the book value of your buildings, lighters, pontoons and steam-launch, thus strengthening your financial position in another direction, which you are able to do while maintaining your dividend at the customary figure and also carrying forward nearly the same amount as in 1906. I may say in this connexion that while we are writing off on our buildings the fact is that they actually stand to book much below replacement cost. Shed E has in the course of the year been altered to a permanent godown with floor well above highest

flood level, and is now classed as a first-class risk by the Fire Insurance Association; this accounts for the addition of Tls. 16,670 to the book value of buildings, etc. All buildings, pontoons and lighters have, as usual, been kept in first-class repair and the cost charged to working account.

As regard our Yangtzepoo properties I have to disclose to you an important change in the policy followed by your Directors inasmuch as we have decided to liquidate our holdings and have disposed of same at a fair profit which will pass to the credit of the current year and be shown in your next year's report. I wish to say, however, that the purchaser of Lot No. 1 has the right to withdraw from his bargain on forfeiting the sum of Tls. 25,000 and paying one year's interest on the entire purchase price, although it is improbable—in view of its being an advantageous bargain to him for his purposes—that he will avail himself of this right. Circumstances had arisen which satisfied your Directors that it was wise to sell these two properties and I trust you will take my word for it that this step has not been lightly entered upon. The last instalment of the purchase money is due to be paid in February next and anticipating the conclusion of the payments we shall have a further good cash reserve for which we shall certainly find profitable employment.

The wharf's business for this year, so far, although not so good as in previous years, bears a favourable comparison with that of other wharves of the port and gives us no cause of alarm. There is promise of improvement already and April's business is very creditable so far as this Company is concerned. A certain good feature of our Company is the very steady support of our constituents based upon the satisfaction they enjoy by the wharf's good treatment of their interests and in the case of a certain powerful steamship company by close connexion of interests with us in our success. Of their continued support we are well assured.

The staff at the wharf have attended to their duties with their customary zeal and deserve your thanks. Before moving the adoption of the report and accounts I shall be pleased to answer any questions which shareholders may wish to put.

Mr. Michael said that the second largest asset of the Company appeared in the balance sheet as "properties Tls. 232,238.05." He asked of what this property consisted. Mr. Michael also pointed out that the system of paying yearly dividends was somewhat out of date. Almost every British Company paid an interim and final or a half-yearly dividend. He would like to see the Company adopt this principle.

The chairman said that it was not the custom in Germany to pay interim dividends, in fact it was not allowed by law, but as this was an English Company the matter might be considered by the Directors.

Mr. Stampff thought it much better to leave the matter as it was, as an interim dividend would only mean that people in Shanghai would start gambling in these shares.

The chairman said that he thought it was sounder business to declare a dividend after the report on the year's work was out. With regard to the item of Tls. 232,238.05 for properties, referred to the two Yangtzepoo properties which had been disposed of, but the profit would come into next year's account.

The following resolutions were then put and carried:—

Proposed by the chairman, seconded by Mr. Oldöpp: That the Report and Accounts as presented be approved and passed.

Proposed by Mr. Oldöpp, seconded by Mr. Goetz: That a dividend of 18 per cent equal to Tls. 18 per share be paid for the year 1907.

Proposed by Mr. Macgregor, seconded by Mr. Stampff: That Mr. G. Willeumier be re-elected auditor.

The chairman said that dividend warrants would be sent out that afternoon.

Messrs. Shewan Tomes & Co., the agents, have received a telegram from the Chinese Engineering and Mining Company Ltd., Tientsin, advising them that the Directors have declared an interim dividend of 1s. 6d per share free of tax for account of the year ending 29th February. Same will be payable 1st May.

LADY LUGARD.

HEALTH REQUIRES RETURN TO ENGLAND.

Although Her Excellency Lady Lugard had been looking pale and tired and although her recent voyage to Shanghai and back was undertaken in view of the unsatisfactory state of her health, we were unprepared for the news that the Governor's lady has been seriously ill. We are indeed very sorry to learn that such is the fact, and feel confident that in expressing strong hopes for her speedy recuperation and recovery we have the whole community with us.

We are authorised to publish the following as the latest bulletin:

"There is now less cause for anxiety and the doctors have ordered her home to England as soon as she is sufficiently convalescent to leave."

PROBATES IN HONGKONG.

The Calendar of Probates and Letters of Administration granted by the Supreme Court of Hongkong during 1907 showed that the value of the estate in Hongkong of the late Sir Robert Jardine was sworn at \$8,758,100 on which \$262,743 was paid as duty. Other estates were:—Thomas Arnold, who died at Exmouth in October, 1906, \$140,000; Robert Law, who died at Shanghai in July, 1906, \$10,200; W. O. M. Young, died at Glasgow, in May, 1906, \$24,600; Edwin Heath Warner, died in Kansas, U.S.A., \$265,800; John McDonald, died at Shembashi Uchi, in September, 1906, \$10,200; John Walter, died at Leonards on Sea, in January last year, \$79,700; Poon Hung, died at Namboi, in December, 1911, \$143,000; Ng Man, died at Victoria in October, 1906, \$99,500; Thomas Rowan, died at Victoria in March 1906, \$83,000; J. M. A. da Silva, died at Victoria in April last year, \$85,400; Alexander Tillett, died at Victoria in February last year, \$287,400; Harry Wicking, who died at Yokohama in April last year, \$124,600; W. B. Dixon, who died at Blackheath, in October 1906, \$52,000; E. W. Mitchell, \$34,000; W. W. Brewer, \$21,500; W. Ramsay, \$9,600; E. Bowdler, \$73,000; David Oilmour, \$94,600; G. H. Drewes, \$19,700; Alex. Fowler, \$35,600; Charlotte Meyer, \$25,100 etc. The value at which estates were sworn was \$12,675,740, on which \$368,938 probate duty was paid.

TIENTSIN.

(FROM OUR CORRESPONDENT.)

April 10th.

Next month Hongkong will have a notable visitor in the person of the Inspector-General of the Imperial Maritime Customs, who will pass through the Colony in the mail steamer on his way home on leave.

In Hongkong Sir Robert will be close to Canton, the scene of his early labours in China, first in the British Consular service and afterwards in the Chinese Imperial Maritime Customs.

The recent death of Sir Nicholas O'Connor, the British Ambassador at Constantinople, and a fellow-countryman of Sir Robert, recalls a fact that is perhaps not generally known. On the death of Sir Harry Parkes, the British Minister in Peking, Sir Robert Hart was appointed Minister in his place, and the appointment was gazetted. But Sir Robert declined it. There is a story of the ben trovato order that Sir Robert replied that there were many foreign Ministers in Peking, but only one Inspector-General. As a matter of fact, it was in deference to a special request of the Empress Dowager that Sir Robert remained at the head of the Customs and did not go to the Legation.

But Sir Robert was and is an excellent diplomatist. Just about the time referred to, in 1884-5, he performed valuable services to the Chinese Government in connexion with the Franco-Chinese difficulty in Tonkin and the subsequent Treaty. Before that, in 1876, he had taken a great part in the negotiations re the Chefoo Convention.

As stated, Sir Robert Hart declined the post of Minister to China and Korea, and for 16 months following this the late Sir Nicholas O'Connor was Chargé d'Affaires in Peking. Later, in 1892, Sir Nicholas returned to Peking

as Minister, and in 1895 was transferred to St. Petersburg. It is a curious conjecture what Sir Robert Hart's career would have been, and what his influence upon the course of world politics, had he accepted the position of British Minister in 1885. If he had been in Peking as Minister when Sir Nicholas O'Connor was, or if he had been there during the Sino-Japanese and Russo-Japanese Wars as well as during the eventful period, some ten years ago, when Germany seized Kiaochow, Russia took Port Arthur, and Great Britain leased Weihaiwei, would the results seen to-day have been different as regards British interests had Sir Robert represented his own country in Peking?

Sir Robert Hart is credited with having advised the Chinese Government in regard to the recent "Tatsu Maru" incident and to have thrown the weight of his advice and influence on the side of H.E. Yuan Shih Kai in advising an amicable and honourable settlement with Japan.

In Southern China there seems to be a strong feeling against this settlement and against the Japanese. Anti-Japanese sentiment is strong and very widespread in the North, not only among the Chinese, but among foreigners. But in most cases it is unreasonable, and there is a danger that it may be pushed too far. There are indications, however, of a reaction taking place in this respect.

COMMERCIAL.

OPIUM.

HONGKONG, April 24th.

Quotations are:—

Malwa New	\$950	to	—	per picul
Malwa Old	\$970	to	—	do.
Malwa Older	\$1000	to	—	do.
Malwa Very Old	\$1050	to	—	do.
Persian Fine Quality	\$500	to	—	do.
Persian Extra Fine	\$580	to	—	do.
Patna New	\$1110	to	—	per chest
Patna Old	—	to	—	do.
Benares New	\$1075	to	—	do.
Benares Old	\$—	to	—	do.

HONGKONG, 16th April, 1908.—The movements in the various Opium markets have been as follows:—

	Malwa	Patna	Benares	Persian
Stocks on the 2nd April, 1908	315	1,533	813	733
April 2nd, Imports per <i>Deranka</i>	240	—	—	280
" 7th " " <i>Lai Sang</i>	—	—	325	160
" 13th " " <i>G. Aprar</i>	—	—	250	—
	564	2,103	973	1,015
Less Exports to Shanghai	12	225	150	—
Exports to East and West Coast Ports including Local Consumption for the fortnight	137	630	100	2

Estimated Stocks this day .. 419 1,253 633 1,013

Bengal.—The market has been steady at about last prices, viz: \$1050 for Patna and \$1010 for Benares. The demand at the closes is for Patna of numbers 10,000 and over, quotation for which is \$1,075 steady.

Malwa.—Prices are about \$20 lower and the market is rather quiet.

2 years old	\$980
3 1/4 " "	1,020/30
oldest	1,070/30

Persian.—Good drug is quoted at \$-50.

COAL.

The arrivals at Hongkong between the 6th and the 15th inst., according to Messrs. Hughes and Hough's latest circular, totalled 47,050 tons, of which 34,550 tons came from Japan, 7,600 tons from Hongay, and 4,950 from Newcastle N.S.W. It was all sold, 2,800 tons of Japanese coal being for Canton. The coal expected amounts to 10,700 tons Australian coal, and 49,000 tons Japanese coal, all sold except part of consignment of 5,000 tons Australian coal expected by the s.s. "Terje Viken."

Quotations are as follows:—

Cardiff	\$— to \$—	ex-ship, nominal
Australian	\$13.60	ex-ship, sellers.
Yubari Lump	\$12.00	nominal.
Muki Lump	\$10.50 to \$11.00	ex-ship, nominal.
Moji Lump	\$6.50 to \$9.00	ex-ship, steady.
Moji Unscreened	\$6.00 to \$8.00	ex-ship, steady.
Akaike Lump	\$8.75 to \$9.00	steady.
Labuan Lump	\$9.25	ex-ship sellers.

PIECE GOODS.

From Messrs. Ilbert & Co., of Shanghai in their weekly Report, dated Shanghai, 16th April, say:—Another week of stagnant trade has to be recorded, and more or less enforced idleness, as far as the settlement of new business is concerned, has been generally prevalent. It is difficult to give any satisfactory explanation of the depression, but if it were possible to account for it, perhaps it would be found to be the outcome of many different influences, of which the following are the most important.

Restriction of credit by the Chinese Banks, brought about by fear of losses in dealing with customers who have lost money, owing to bad trade and other causes.

Withdrawal of capital from the north caused by unrest and insecurity regarding the future, both political and financial. For example: Newchwang exchange on Shanghai is 25 per cent. discount owing to absence of hard money, instead of 5 per cent. premium in ordinary years.

Heavy likin charges on cargo transported by rail, the likin in some cases amounting to considerably more than the freight.

Depreciation of copper cash, which has reached a climax; depreciation of subsidiary silver coinage, the bulk of which is at a discount of over 15 per cent. as compared with Mexican dollars.

General fear that a further decline in prices may be impending; the fall in cotton and forced sales at auction contributing to increased distrust in the future.

It would seem impossible to look for my improvement in the near future under these conditions, but China is a country in which surprising changes are rapidly brought about—restriction of credit will cure itself, when large accumulations of capital become too unprofitable—the currency and likin questions are with us always, and a reaction in the cotton market is not improbable when it is brought home to consumers that this year's crop is about 2,000,000 bales short of last year's. The stoppage of looms in England and America and the gradual reduction of stocks all over the East, are favourable influences, while it often happens that fears about the future are overdone.

MISCELLANEOUS EXPORTS.

Messrs. Arnold, Karberg & Co.'s Fortnightly Produce Circular, dated Shanghai, 16th April, reports on the produce market as follows:—Gallnuts.—Little interest is shown. Supplies limited. Cowhides.—A continued good business on a somewhat lower level of prices. The tendency of the home market is downward. Feathers.—Some demand from Europe. Owing to moderately large stocks holders grant concessions. Cotton.—Absolutely no demand from Japan and Europe. In spite of this the tone of the market is very firm; as owing to the threatened boycott of Japanese Yarns, local Mills are doing an excellent business and are free buyers of the raw material. Taking also the late season in consideration we expect a rise. Tallow.—Fair quantities arrived. Prices receded. Strawbraid.—The only demand seems to be for good, fine Mottled Laichow, of which there are no stocks. Any arrivals of this braid are immediately bought up regardless of quality. There have been a few small settlements in 7-ends Split, but presumably only speculative ones as demand from America just now is nil. Braids of proper standard lengths are beginning to come round, and comparatively higher prices are being asked. Wool.—Sheeps.—Stocks are a drug on the market. America shows less interest than ever and will not come into the market at any price just now. Wood Oil.—Market firm. Antimony.—At last the Chinese have seen the futility of trying to uphold prices in face of weak markets at home. Considerable business has been done at greatly reduced figures.

SHARE REPORTS.

Messrs. J. P. Bisset & Co. of Shanghai in their Share Report for the week ending April 16th, 1908, state:—Business has again been on a limited scale, and there is practically no change of any importance to record. Banks.—Hongkong and Shanghai Banks. The market closed easier with sellers of this stock at \$710. The T.T. rate on London to-day is 2/5 1/2. Insurance.—A single operation is reported in new Yangtze shares at \$150. The old stock is quoted at \$165. Shipping.—No business reported, but Indo-Chinas are wanted at Tls. 30 for the preferred stock, and Tls. 15 for the deferred. Shanghai Tug & Lighter Co. A small business was done at Tls. 44 and Tls. 45, closing with buyers at the latter rate. Docks and Wharves.—Shanghai Docks and

Engineering Co., Ltd. No business reported. There is a small demand at Tls. 80 for cash and Tls. 81 for June. Shanghai and Hongkew Wharves. Prices have remained very steady, quotations being made at Tls. 224, Tls. 225 and Tls. 226 for cash; Tls. 229, Tls. 230, Tls. 231, Tls. 232 for June, the market closing steady at the last rate. Sugars.—No business reported. Peraks are obtainable at Tls. 70. Mining—Chinese Engineering and Mining Co. A further improvement has taken place in this stock and Bearer scrip is wanted at Tls. 16. Raub Australian Gold Mining Co. An operation is reported in Raubs at \$8 ex 73. Lands.—There has again been a good business done in these shares at Tls. 113½ cash. A quotation was made at Tls. 114 and the market closes steady at this rate. Anglo-French Lands changed hands at Tls. 97 and Tls. 98. Industrial.—Shanghai Gas Co. shares have been dealt in at Tls. 107 and are wanted at this rate. Major Bros. Ltd. An operation took place in this stock at Tls. 35, which is the first business reported for a very long time. Shanghai Pulp and Paper Co. shares have changed hands at Tls. 47½. Green Islands Cements are wanted at \$11 ex. 73. Maatschappij &c. in Langkats. The market for this stock has been very quiet, business being reported at Tls. 460 cash and Tls. 465 June, and the market closing with sellers at Tls. 460 cash and buyers at Tls. 470 June. Shanghai Sumatra Tobacco Co. A further fall took place in this stock, business being reported at Tls. 87½ cash and Tls. 90 June; the market closing at these rates. Miscellaneous.—Telephones have again changed hands at Tls. 55. Weeks & Co., Ltd. Shares are wanted at \$23, and business has taken place at this rate. Shanghai Horse Bazaars. The market for this stock has improved owing to a good Report, and shares are now quoted at Tls. 45. Astor House Hotel Co., Ltd. shares. Business has been reported at \$21. Loans and Debentures.—Shanghai Land Investment six per cent Debs. Business has been done in this stock at Tls. 99, and there are buyers of all the principal debentures at rates quoted in the list.

HONGKONG, 24th April, 1908.—A fair business has been transacted during the week under review but it has been of a desultory character and without any special features calling for any remark. Exchange on London T T, 1 1/2; on Shanghai, 7 1/4.

BANKS.—Hongkong and Shanghai continue very steady, with small sales at 690 and 692½, during the week, closing with sellers at the latter and buyers at the former rates. Nationals have been placed at 52 and 51 closing with further buyers at the lower rate.

MARINE INSURANCES.—Unions remain steady with only small sales to report at \$40 cum div. and with sellers at 797½ ex div of \$45 paid to-day. China Traders are quoted at \$86½ buyers ex div. of \$4½ paid to-day. Cantons and the Northern Insurances remain unchanged and without any business to report.

FIRE INSURANCES.—Hongkong Fires have continued to rule strong, and in the absence of shares obtainable, the rate has risen to 310 with buyers and apparently no sellers. Some small sales were effected in the early part of the week at 307½, but the demand exceeded the supply and the market closes firm at 310. China Fires also continue to rule strong, and no shares appear to be available to supply a small demand at 90.

SHIPPING.—With the exception of an improvement in Star Ferries to 31½ for old and 17½ new shares, we have no changes or business to report under this heading.

REFINERIES.—China Sugars improved somewhat during the early part of the week, and the rate was to some extent artificially raised to 140. It is difficult, however, to find any authentic record of sales over 137½, and at time of closing a few shares are obtainable at 135. Luzons unchanged.

MINING.—Raub have been negotiated at rates between 8.10 and 8½, closing with buyers to a limited extent at \$8.35. Charbonnages have further improved to 550 without sales.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks show but little change, and after sales at 103½ in the early part of the week close with sales at 103, and with a small lot still on offer at that rate. Kowloon Wharves have changed hands at 5½ & 52, closing with sellers at the former and buyers at the latter rates. Shanghai Docks are enquired for at 80, and Hongkew Wharves at 224.

LANDS, HOTELS AND BUILDINGS.—We have nothing to report in Hongkong Lands which

after small sales at 99 remain at that rate. West Points are on offer to a small extent at quotation, but we have no business to report. Humphreys have found buyers at 10½, the market closing with sellers at that rate and with buyers at 10.

COTTON MILLS.—With the exception of Hongkong, which have improved to 10½ buyers, we have no changes or business to report.

MISCELLANEOUS.—Dairies have improved to 19½, with sales. Electrics to 16½ with buyers, and Ropes to 30 buyers, the last two without sales. Watsons have been placed at the improved rate of 10½. Cements have been dealt in to some extent at rates from 11 to 11½, closing with buyers at 11½ and sellers at 11½. Langkats have declined in Shanghai to 457½. Hongkong Milling Company shares are quoted nominal, the Company being in liquidation.

Quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	Ps. 200	Nominal
Banks—		
Hongkong & Shanghai	\$125	\$692½, sellers
National B. of China	£6	\$51, buyers
Bell's Asbestos E. A.	12s. 6d.	\$7½
China-Borneo Co.	\$12	\$11, sellers
China Light & P. Co.	(\$10)	\$6, buyers
China Provident	\$10	\$8½, buyers
Cotton Mills—		
Ewo	Tls. 50	Tls. 56
Hongkong	\$10	\$104, buyers
International	Tls. 75	Tls. 55
Laon Kung Mow	Tls. 100	Tls. 75
Soychee	Tls. 500	Tls. 200
Dairy Farm	\$6	\$194, sales
Docks & Wharves—		
H. & K. Wharf & G.	\$50	\$52, buyers
H. & W. Dock	\$50	\$103, sellers
New Amoy Dock	\$6½	\$94, buyers
Shanghai Dock and Eng. Co., Ltd.	Tls. 100	Tls. 80, buyers
Shanghai & H. Wharf	Tls. 100	Tls. 224
Fenwick & Co., Geo.	\$25	\$13, sellers
G. Island Cement	\$10	\$11½, buyers
Hongkong & C. Gas	£10	\$175
Hongkong Electric	\$10	\$164, buyers
Hongkong Hotel Co.	\$50	\$90, sellers
Hongkong Ice Co.	\$25	\$225
W. K. Milling Co., Ltd.	\$100	Nominal
Hongkong Rope Co.	\$10	\$30, buyers
Insurances—		
Canton	\$50	\$240, sellers
China Fire	\$20	\$80, buyers
China Traders	\$25	\$86½, x.d., buyers
Hongkong Fire	\$50	\$310, buyers
North China	£5	Tls. 81, buyers
Union	\$100	\$797½, sellers
Yangtze	\$30	\$160
		\$145
Land and Buildings—		
H'kong Land Invest.	\$100	\$99, sales
Humphrey's Estate	\$10	\$10, buyers
Kowloon Land & B.	\$30	\$26
Shanghai Land	Tls. 50	Tls. 114
West Point Building	\$50	\$19, sellers
Mining—		
Charbonnages	£250	\$550, buyers
Raub	18 10	\$84, buyers
Peak Tramways	\$10	\$13, buyers
Philippine Co.	\$1	\$2, buyers
	\$10	\$8, buyers
Refineries—		
China Sugar	\$100	\$135
Luzon Sugar	\$100	\$15
Steamship Companies		
China and Manila	\$25	\$16
Douglas Steamship	\$50	\$40
H. Canton & M.	\$15	\$29½, sellers
	£5	\$38
Indo-China S. N. Co.	£1	\$24
Shell Transport Co.	£1	\$45
Star Ferry	\$10	\$31½, buyers
Do. New	\$5	\$17½, buyers
South China M. Post.	\$25	\$23, buyers
Steam Laundry Co.	\$5	\$6, sellers
Stores & Dispensaries		
Campbell, M. & Co.	\$10	\$15, sellers
Powell & Co., Wm.	\$10	\$5
Watkins	\$10	\$24
Watson & Co., A. S.	\$10	\$104, sales
Wiesmann Ltd.	\$100	\$165
United Asbestos	\$4	\$11, buyers
Do. Founders	\$0	\$150, buyers
Union Waterboat Co.	\$10	\$11, buyers

VERNON & SMYTH, Brokers.

EXCHANGE.

MONDAY, April 27th

ON LONDON.—	
Telegraphic Transfer	1/9½
Bank Bills, on demand	1/9½
Bank Bills, at 30 days' sight	1/9½
Bank Bills at 4 months' sight	1/10½
Credits, at 4 months' sight	1/10½
Documentary Bills, 4 months' sight	1/10½
ON PARIS.—	
Bank Bills, on demand	238
Credits 4 months' sight	233
ON GERMANY.—	
On demand	185½
ON NEW YORK.—	
Bank Bills, on demand	44½
Credits, 60 days' sight	15½
ON BOMBAY.—	
Telegraphic Transfer	137
Bank, on demand	137½
ON CALCUTTA.—	
Telegraphic Transfer	137
Bank on demand	137½
ON SHANGHAI.—Bank, at sight	74½
Private, 30 days' sight	75½
ON YOKOHAMA.—On demand	89
ON MANILA.—On demand	89½
ON SINGAPORE.—On demand	27 p.c. pm.
ON BATAVIA.—On demand	109½
ON HAI PHONG.—On demand	7½ p.c. pm.
ON SAIGON.—On demand	7 p.c. pm.
ON BANGKOK.—On demand	78½
SOVEREIGNS, Bank's Buying Rate	\$10.85
GOLD LEAF, 100 fine, per tael	\$ 6.35
BAR SILVER, per oz	24½

SUBSIDIARY COINS.

		per cent.
Chinese	20 cents pieces	\$8.45 discount,
	10 " "	8.80 "
Hongkong	20 " "	8.05 "
"	10 " "	8.45 "

TONNAGE.

HONGKONG, 16th April.—Freights shows no signs of improvement. From Saigon to this, 3 steamers have been closed at as low as 12 cents per picul; to 1 port South Coast Japan, 22 cents has been paid; to Java, 24 cents last; to Philippines, no demand, to Singapore, 14 cents last. From Java, nothing doing. From Bangkok to Hongkong, no inquiry for outside boats. From Newchwang to Canton, several fixtures at 26/26½ cents per picul. Coal freights are firm. From South Japan Coal port to Hongkong, \$1.50 per ton last; to Canton, \$2.30 offering; to Singapore, \$1.70. From Hongkong to this, \$1.40; to Canton, \$1.70. The following are the settlements:—

Gregory Apcar—British steamer, 2,961 tons, Moji to Hongkong (3,000 tons), \$1.50 per ton. Yatshing—British steamer, 1,424 tons, Moji to Swatow, \$2.15 per ton.

Strathdon—British steamer, 2,840 tons, Kuchino to Singapore, \$1.70 per ton.

Hopsang—British steamer, 1,359 tons, Karatsu to Canton, \$2.70 per ton.

Progress—German steamer, 799 tons, Hongkong to Canton, \$1.80 per ton.

Myrtledene—British steamer, 1,620 tons, Hongkong to Canton, \$1.70 per ton.

Mathilde Korner—German steamer, 1,847 tons, Hongkong to Hongkong (3,000 tons), \$1.50 per ton.

Nanchang—British steamer, 1,044 tons, Newchwang and Tairen to Canton (20,000), 26½ cents per picul.

Kashing—British steamer, 1,143 tons, Newchwang and Tairen to Canton (24/26,000), 26½ cents per picul.

Fri—Norwegian steamer, 851 tons, Newchwang and Tairen to Canton (24/26,000), 26 cents per picul.

Spir—Norwegian steamer, 870 tons, Newchwang to Canton (20,000), 26 cents per picul.

Progress—Norwegian steamer, 1,641 tons, Saigon to Kobe, 22 cents per picul.

Kjeld—Norwegian steamer, 910 tons, Saigon to Singapore, \$4,200 lump sum.

Ulv—Norwegian steamer, 884 tons, Saigon to Singapore, \$4,000 lump sum.

Loyal—German steamer, 1,237 tons, Saigon to Hongkong, 14½ cents per picul.

Tungus—Norwegian steamer, 1,039 tons, Saigon to Hongkong, 14½ cents per picul.

Taishan—British steamer, 1,122 tons, Saigon to Hongkong, 12½ cents per picul.

Laertes—British steamer, 1,514 tons, Saigon to Hongkong, 12 cents per picul.

Standard—Norwegian steamer, 894 tons, Saigon to Hongkong, 12 cents per picul.

Solstad—Norwegian steamer, 897 tons, Krnranh Bay to Manila (cattle), \$5,500 lump sum.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

April—

ARRIVALS.

- 15, Taki Maru, Japanese str., from Japan.
 16, Totomi Maru, Japanese str., from Kobe.
 16, China, Austrian str., from Trieste.
 16, Dagny, Norwegian str., from Daluy.
 16, Kanagawa Maru, Jap. str., from London.
 16, Kueichow, British str., from Tientsin.
 16, Meefoo, Chinese str., from Shanghai.
 16, Ningchow, British str., from Tacoma.
 16, Progress, German str., from Saigon.
 16, Senegambia, German str., from Hamburg.
 16, Swazi, British str., from New York.
 16, Yochow, British str., from Shanghai.
 17, Glaucus, British str., from Singapore.
 17, Haiman, British str., from Coast Ports.
 17, Helene, German str., from Tourane.
 17, Hilary, German str., from Saigon.
 17, Japan, British str., from Moji.
 17, Malta, British str., from Yokohama.
 17, Mathilde, German str., from Haiphong.
 17, Persia, Austrian str., from Kobe.
 17, Sambia, German str., from Shanghai.
 17, Taiwan, Brit. str., from Ho Khe Bay.
 17, Yerimo Maru, Jap. str., from Japan.
 18, Fausang, British str., from Saigon.
 18, Hellas, German str., from Saigon.
 18, Herman Lerche, Rus. str., from Singapore.
 18, Hongkong, French str., from Haiphong.
 18, Idomeneus, British str., from Shanghai.
 18, Sungkiang, British str., from Hulo.
 18, Tean, British str., from Manila.
 18, Wakamatsu Maru, Jap. str., from Moji.
 19, Cheangchow, British str., from Singapore.
 19, Chiyuen, Chinese str., from Shanghai.
 19, Dakota, British str., from San Francisco.
 19, Kweilin, British str., from Shanghai.
 19, Loksang, British str., from Shanghai.
 19, Machew, German str., from Bangkok.
 19, Manchuria, Am. str., from San Francisco.
 19, Phraung, German str., from Bangkok.
 19, Prometheus, British str., from Shanghai.
 19, Shinano Maru, Jap. str., from Seattle.
 19, St. Dunstan, Brit. str., from New York.
 19, Taikosan M., Jap. str., from Kuchinotzu.
 19, Taishan, British str., from Saigon.
 19, Wingsang, British str., from Wuhu.
 20, Amigo, German str., from Haiphong.
 20, Catherine Apcar, Br. str., from Calcutta.
 20, Curonia, Russian str., from Moji.
 20, Drufar, Norwegian str., from Bangkok.
 20, Empire, British str., from Yokohama.
 20, Loyal, German str., from Saigon.
 20, Machaon, British str., from Singapore.
 20, P. R. Luitpold, Ger. str., from Yokohama.
 20, Pronto, Norwegian str., from Wuhu.
 20, Rubi, British str., from Manila.
 20, Soshu Maru, Jap. str., from Shanghai.
 20, Tudor Prince, Brit. str., from Shanghai.
 21, Dufferin, British transport, from Taku.
 21, Fukura Maru, Japanese str., from Moji.
 21, Haiching, British str., from Coast Ports.
 21, Hanoi, French str., from Haiphong.
 21, Hopsang, British str., from Karatsu.
 21, Kiukiang, British str., from Shanghai.
 21, Kwongsang, British str., from Shanghai.
 21, Mandal, Norwegian str., from Saigon.
 21, Mathilda Korner, Ger. str., from Hongay.
 21, Phuyen, French str., from Saigon.
 21, Poona, British str., from Antwerp.
 21, P. E. Friedrich, Ger. str., from Bremen.
 21, Shantung, British str., from Sourabaya.
 22, A. De Broumond, Fr. str., from Haiphong.
 22, Amiel Dupere, Fr. str., from Antwerp.
 22, Benavon, British str., from London.
 22, Daijin Maru, Japanese str., from Swatow.
 22, Grefevall, British str., from Portland.
 22, Haiphong, French str., from Haiphong.
 22, Huichow, British str., from Tientsin.
 22, J. Diederichsen, Ger. str., from Hoihow.
 22, Kwangtah, Chinese str., from Shanghai.
 22, Loongsang, British str., from Manila.
 22, Numantia, German str., from Portland.
 22, Shan'ung, German str., from Bangkok.
 22, P. Waldemar, Ger. str., from Yokohama.

April—

DEPARTURES.

- 16, Auchenblae, British str., for Newcastle.
 16, C. Diederichsen, Ger. str., for Hoihow.
 16, Dawent, British str., for Saigon.
 16, Gregory Apcar, Brit. str., for Shanghai.
 16, Hinsang, British str., for Ningpo.
 16, Lalsang, British str., for Singapore.
 16, Nord, British str., for Langkat.
 16, Oceana, British str., for Shanghai.
 16, Prometheus, Norw. str., for Bangkok.

- 16, Shoshu Maru, Japanese str., for Swatow.
 16, Standard, Norwegian str., for Saigon.
 16, Yuensang, British str., for Manila.
 17, Bauri Maru, Japanese str., for Saigon.
 17, Chipshing, British str., for Tientsin.
 17, D-nbighshire, British str., for Shanghai.
 17, Hailan, French str., for Hoihow.
 17, Hiksan Maru, Japanese str., for Moji.
 17, Hupch, British str., for Hoihow.
 17, Kweiyang, British str., for Tsingtan.
 17, Minnesota, American str., for Seattle.
 17, Nikko Maru, Jap. str., for Australia.
 17, Swazi, British str., for Shanghai.
 17, Totomi Maru, Jap. str., for Singapore.
 18, Arrow, British str., for New York.
 18, Bessie Dollar, British str., for Moji.
 18, Borneo, German str., for Sandakan.
 18, Joshin Maru, Japanese str., for Swatow.
 18, Kanagawa Maru, Jap. str., for Kobe.
 18, Malta, British str., for Europe, &c.
 18, Myrtledene, British str., for Hongay.
 18, Senegambia, German str., for Shanghai.
 18, Siberia, American str., for San Francisco.
 18, Tijiatajap, Dutch str., for Batavia.
 18, Ulu, Norwegian str., for Saigon.
 18, Yushun, Chinese str., for Shanghai.
 18, Z-firo, British str., for Manila.
 19, Haiman, British str., for Coast Ports.
 19, Northbrook, Br. transport, for Singapore.
 19, Titan, British str., for Kobe & Vancouver.
 20, Fri, Norwegian str., for Tsingtan.
 20, Glaucus, British str., for Shanghai.
 20, Idomeneus, British str., for Singapore.
 20, Oscar II, British str., for Saigon.
 20, St. Dunstan, British str., for Shanghai.
 21, Anghin, German str., for Swatow.
 21, Changsha, British str., for Australia.
 21, China, Austrian str., for Yokohama.
 21, Helene, German str., for Swatow.
 21, Hongkong, French str., for Haiphong.
 21, Kagoshima M., Jap. str., for Yokohama.
 21, Mathilde, German str., for Haiphong.
 21, Pitsanulok, German str., for Hoihow.
 21, Progress, German str., for Hongay.
 21, Prometheus, British str., for Singapore.
 21, Tean, British str., for Manila.
 21, Tsintau, German str., for Bangkok.
 22, Cheangchow, British str., for Amoy.
 22, Curonia, Russian str., for Singapore.
 22, Dagny, Norwegian str., for Chefoo.
 22, Haiching, British str., for Coast Ports.
 22, Heliopolis, British str., for Durban.
 22, Hellas, German str., for Chefoo.
 22, Kueichow, British str., for Swatow.
 22, Loksang, British str., for Foochow.
 22, Meefoo, Chinese str., for Shanghai.
 22, Monteagle, British str., for Vancouver.
 22, Poona, British str., for Nagasaki.
 22, P. E. Friedrich, Ger. str., for Shanghai.
 22, P. R. Luitpold, Ger. str., for Europe, &c.
 22, Sungkiang, British str., for Amoy.
 22, Taikosan Maru, Jap. str., for Kuchinotzu.
 22, Taki Maru, Japanese str., for Kobe.
 22, Tudor Prince, British str., for Singapore.
 22, Yochow, British str., for Shanghai.

PASSENGERS

ARRIVED.

Per P. R. Luitpold, for Hongkong, from Yokohama, Mrs Thomson, and Miss Guthrie; from Nagasaki, Messrs. Maceday and Eigor Shio; from Shanghai, Sir and Mrs P. von Buri and servant, Mrs Kingman, Misses Hulass, G. R. Whitmore and K. Thomas, Messrs. C. Arnim Krieg, Henry Feim, Schuhmacher, O. Struckinger and boy, Kingman & boy, R. Macdonald, R. B. Levison, B. H. Gowing, A. Abraham, James Kite, Marius Bailles, Simon Weinstein, John Acock, Williams, Burke Arucwitz and family.

Per P. E. Friedrich, from Bremen, &c., Mr and Mrs A. Becker, Dr. and Mrs A. F. McLaughlin, Mrs Helma Seeborg, Misses Alb. J. Greening, Ethel B. Greening, M. Bierbaum, Else Lobbbecke, Karin Seeborg and F. Gutgarts, Consul Dr. Windsebuch, Dr. H. Winder, Dr. Med. Wagner, Capt. H. S. Scott, Hensen, Capt. E. Meade, The Right Rev. C. H. Brent, Messrs. Jul. Wahlen, F. C. Wilford, Rud. Branckmann, Anton Schulz, G. E. Allen, Rechtsanwalt Georg Sternberg, Paul Kracke, T. B. Greening, A. F. Nalder, T. H. Walker, Bower, Lyon, C. Arnot, A. W. Schneider, S. Fischer, Korn Ritter v. Voigtlander, R. H. Meyer, Henry D. Wolfe, Werner Kraft, Wilh. Frersch, C. S. R. Privet, O. A. Tian, Ad. Barkowski, T. Madsen, Josef Haas, T. H. Martin, A. H. Hansen and H. Brown.

Per Empire, from Yokohama, &c., Mr. Mrs and Miss Waugh, Mr and Mrs Pleasance, Mr and Mrs Williams, Miss Wiegall, and Capt. Knight.

Per Manchuria, from San Francisco via Ports, Mr and Mrs F. H. Jaeger and infant, Mr and Mrs C. D. Bunker, Mr and Mrs F. P. Reid, Mr and Mrs W. M. Johnston, Mrs F. B. Holden, Mrs R. J. Mefford, Mrs G. N. Stone and maid, Mrs H. A. Brew, Miss B. Leverich, Miss W. B. Bleeker, Master B. Holden, Messrs R. O. Baldt, D. B. Clark, B. Mandell, W. A. Mills, W. K. Mills, L. E. Oliver, J. E. Ostby, C. E. Rice, H. G. Santen, J. Woodard, H. E. Young, T. S. Holt, W. S. Cushing and A. G. Brown.

DEPARTED.

Per Monteagle, for Vancouver, &c., Mr and Mrs John Pate, Mr and Mrs Petrie, Mr and Mrs Cumming & family, Mr and Mrs Burgess, Rev. and Mrs Anderson and child, Mrs Slade and family, Mrs Stewart, Mrs Edwards, Mrs Menzies, Mrs P. T. Jones, Mrs Ossorio, Mrs Scott and children, Misses Frantzias, Steele, Shaw, Richardson, H. E. Clark, Grier, O'Donnell, Fraser and Conde, Bishop Mills, Rev. M. Courtney, Major Phillips, Master Jones, Messrs. Douglas Tylecoat, J. A. Rule, Cobley, W. W. Johnston, Whyte, H. S. North, Cross, Crabbie, Russell, Shaw, P. W. A. Scott, T. Hedwerth, Bradley, Soper, Hill, Hanbury, Sutton, Buchanan and Sayers.

Per P. E. Friedrich, for Shanghai, Mr and Mrs E. Kadoorie, Mr and Mrs D. M. F. Corte Real and 2 children, Mr and Mrs T. M. Rocha and 2 children, Mrs Kirkland, Mrs Sterling, Mrs A. J. de Jesus, Miss Ashley, Messrs. Kilean, Hammeran, Weldbore, A. Senna, P. Marques, F. B. Maguire, S. Seavis and W. Schmittfluke; for Nagasaki, Mr and Mrs Caski, Messrs. K. Yamata, H. Brown & G. F. Leddy; for Kobe, Messrs. G. P. Waten, Winderlaar and H. Yokota; for Yokohama, Mr and Mrs B. Hasama, Mr and Mrs W. O. Raven, Mr and Mrs Midburg, Misses Mitchell, M. Beerbaum and I. Liebbecke, Capt. Meyer, Capt. V. Voigtlander.

Per P. R. Luitpold, for Hamburg, &c., Mr and Mrs D. ter Brugge, Mr and Mrs E. Coppage and baby, Mr and Mrs H. J. van Engelenburg, Mr and Mrs Gibbs, Mr and Mrs A. C. Hazenberg, Mr and Mrs A. Jackson, Mr and Mrs Geheimrat Krueger, Mr and Mrs McLean, Mr and Mrs C. E. Liesker and children, Mr and Mrs Naezer, Mr and Mrs Stewart and baby, Mr and Mrs A. Spalding and child, Mr and Mrs Terbrugge, Mr and Mrs Thoy, Mr and Mrs van Vaakenburgh, Capt. & Mrs Ceimellor, Mrs Baker, Mrs Bristow, Mrs H. Dabbs, Mrs Edwards, Mrs Franke, Mrs L. Hughes, Mrs Matthiessen and baby, Mrs Moerasatoc, Mrs Ojeda Okiosan, Mrs Pigott, Mrs Russell, Mrs Rosenstein and children, Mrs E. H. Rabim, Mrs C. E. van Riemsdyk and daughter, Mrs Carlos Sackermann & child, Mrs T. W. Schwan & son, Mrs Thormidder, Mrs Tagushi Oh Tok, Misses van Braambeck, Josefina Greenbourg, Harrins, L. Hazenberg, B. Hazenberg, S. Holmes, Johnson, June, Sh. Josh, J. Jamaguchi, Jung, Lowry (2), S. Morstedt, E. A. de Sabs, Ethel Townsend and Ella Wolff, Consul E. J. Haver Droeze, Rev. Lee, Rev. Plazek, Capt. Reimers, Dr. F. Schoete, Messrs. A. P. Brandt, Oscar Blan, Barnard, Paul Becker, Lewis Buder, Paul Chater, J. H. Coster, C. B. Creasy and family, H. Classen, Thomas Chun, Stanley Dyer, F. Eberle, Engels and 2 children, Fries, Otto Fischer, H. N. Ferres, Fontanella, W. Froemmel, Fitting, H. Graham and family, F. St. Goar, R. Goecke, Goecke, jr., Ch. Henn and child, Helier, Hewatlaroe and family, Jarsen, Gustav Kehding, A. Kritz, J. Kuhler, H. Kempf, Kjar, Thos. Kerr, Franz Lienan, E. Ligan, Ira Laganecker, Robert L. Mulch, F. Maucher, Mody, Haupt, v. Ploennies and party, H. C. Prinssen, Phelps, F. Pluck, P. Reincke, Ritschel, Stramb, Strauss, S. Sommerville, F. Schneider, C. H. F. Sclerete, N. H. Smith, S. J. Townsend, Thorsen, St. Toulmin, T. M. Vidder, P. H. Waard, P. E. Waard, A. Wagner, S. S. Wright, C. E. Wright and L. Zweiger.